off to Bell to

4.1 VA 1--330 76

' **'c'** ' Marie -

# FINANCIALTIMES

No. 25,597

Friday November 5 1971



## **News Summary**

structures get your plans off the ground-fast

THE ATCOST INDUSTRIAL DIVISION rkeley Square House, London W1, 01-493 0802

MERAL

# 1 local rates

hadan iginal plans for reform of government in England government in England LONDON EQUITIES, at one

vironment Minister Peter

hy and Scunthorpe. Anglia, the boundaries of Cilibas, Bill proposes 44 new metroin the last and Essev would be regally altered.

I counties." The main aim Outlook: 1,2nd the system of county in he and two-tier administration counties. Pages 14, 20

#### Liching well: new FUSRECE POW

#### er nome case

id Wetson who with his Bar where coloured ere cared for, yester left a complaint before. Relations Board against mhers of the National Mr. P. W. Applin and ROYAL DUFCH-SHELL group local residents' controlated in the third querter local residents' controlated in the intention of though the nine-months total is him and his wife to 8.1 per cent, up at \$238.7m. De-

#### n aide warns aska bomb

irt bitherto kept secret

Jual Council for Fire-rm yesterday accused onsihility" in not ban-ork sales. It praised be Minister of State, narples, for issuing his xplosives " warning.

accelerate the pro result is not expected until the r full independence, end of next week.

0 they put on.

## Changes Prime ouncils cut 4%

• MANY U.S. BANKS have cut prime raies by i per cent.

 WALL STREET rise of nearly 8 index points on the prime rate

up at 409.9.



Caribbean, but by Asia."

Laribbean, but by Asia."

Labour Party and the Social been arranged.

With Labour leaders making the running, both Government newspaper, "Labour Weekly."

Laribbean, but by Asia."

Labour Party.

Labour Party's official the running, both Government newspaper, "Labour Weekly."

Laribbean, but by Asia."

Laribbean, but by Asia."

Labour Party's official the running, both Government newspaper, "Labour Weekly."

Laribbean, but by Asia."

Laribbean, but by Asia."

Laribbean, but by Asia."

Labour Party's official the running, both Government newspaper, "Labour Weekly."

Laribbean, but by Asia."

Labour Party and the Social been arranged.

With Labour leaders making the running to opposition at Westminster to-day reports that a "dramatic engaged in a radical re-new breakthrough" is expected. g Community Relations battan also took I per cent. off Martin Grubb said later: its rate for consumer loans of op speech is what we can to \$5,000. First Netional City rom Mr. Powell. He is, Bank, Irving Trust and others at on a limb that he is, which have tied their prime acking his own Govern rates to money merket conditions midlgration Bill. There are likely to follow the down-any other criticisms by trend, short-term interest rates, latives of race relations fell yesterday, by I per cent. for Page 12. major imance companies' com-mercial paper.

## ns a foster bome at Dutch-Shell

him and his wife to 8.1 per cent, up at £298.7m. De-loured children in their mand for fuel oil has declined due to slower growth of indus-trial activity. Page 25; Lex

• OF GRAND METROPOLITAN Hetels' £20m. issue of 81 per ill Train, bead of Presi- cent. loan stock £7.8m. has gone ton's Gouncil on En- to the underwriters.

five-megaton : U.S. • CURRENCY UNCERTAINTY e five-megaton U.S. Tourney of affect business inf the coast of Alaska deals, British manufacturers Saturday might set off report. Effects on British onake causing tidal exports or investment so far enough to damage the have been small but some bigger

## ork warning Coventry ment of "completency Strike call -a ballot

afety code, but said • COVENTRY TOOLROOM shop organising shipbuilds linelude injury stewerds for 7,000 workers in 100 Upper Clyde came fro picture of an injured factories last night decided by stewards bere to-day. a prominent "Fire a five-to-one vote to recommend a full strike in the pay pact dispute. The stewards endorsed ispine. The stewards cannot the AUEW district committee's decision to reject the terms set decision to reject the terms set day official visit on a special payment of £3.50 during negotiations, with all industrial regions listed. But the employers Lynden action lifted. But the employers resterday announced insisted on plant bargaining. The ion of bis Govern men will vote by hallot; the

cellector Frederick of India-Pakistan Tension Clydehank yard outside its scope. Carpertoire in the Covern for November 24 is nikely to be as found tied up and has led to a decision by the India-Pakistan shipping conferences to in the Eastcote, Middx. Pakistan shipping conferences to run separate eastbound services. There are 10 more ships still yarmbles froil of the Govern only a token gesture. Last night in the UCS yards, with four bulk sultimonly a Reid said the Amalgament Continue in the UCS yards, with four bulk sultimonly a Reid said the Amalgament Continue in the UCS yards, with four bulk sultimonly a Reid said the Engineering Workers, the largest carriers for the Irish Shipping workers are lines. There are 10 more ships still sultimonly a token gesture. Last night workerday of cooperate only being the carriers for the Irish Shipping workers are lines. There are 10 more ships still sultimonly a token gesture. Last night in the UCS yards, with four bulk sultimonly a Reid said the Engineering Workers, the largest carriers for the Irish Shipping workers are lines. er 2.30 yesterday—at carry only Indian cargoes to After the three, the next ship futue guest hipyard. punters lost 5p Pakistani ports.

#### Faulkner sees Wilson

## Speculation grows on new Ulster initiative

BY PHILIP RAWSTORNE

Against the background of an increasingly urgent search for new initiatives 60 changes have been news dwindled when bigger to solve the Ulster crisis Mr. Brian Faulkner, the Northern Ireland Premier, ted by the Government to buyers paused. The Dow Averyesterday flew to London for a one-hour meeting with Labour leaders.

The 30-share index ended 3.9 James Callaghan at the leader of passe in Ulster. and the in up at 409.9. the Opposition's bome in Neither side has yet taken any internment.

questions of the effectiveness of Although Mr. Maudling, tho more radical measures. . ."

| Although Mr. Maudling, tho more radical measures. . ."
| It is a more radical measures. . ."
| It is a more radical measures. . ."
| It is a more radical measures. . ."
| It is a more radical measures. . ."
| It is a more radical measures. . ."
| It is a more radical measures. . ."
| It is a more radical measures. . ."
| It is a more radical measures. . ."
| It is a more radical measures. . ."
| It is a more radical measures. . ."
| It is a more radical measures. . ."
| It is a more radical measures. . ."
| It is a more radical measures. . ."
| It is a more radical measures. . ."
| It is a more radical measures. . ."
| It is a more radical measures. . ."
| It is a more radical measures. . ."
| It is a more radical measures. . ."
| It is a more radical measures. . ."
| It is a more radical measures. . ."
| It is a more radical measures. . ."
| It is a more radical measures. . ."
| It is a more radical measures. . ."
| It is a more radical measures. . ."
| It is a more radical measures. . ."
| It is a more radical measures. . ."
| It is a more radical measures. . ."
| It is a more radical measures. . ."
| It is a more radical measures. . ."
| It is a more radical measures. . ."
| It is a more radical measures. . ."
| It is a more radical measures. . ."
| It is a more radical measures. . ."
| It is a more radical measures. . ."
| It is a more radical measures. . ."
| It is a more radical measures. . ."
| It is a more radical measures. . ."
| It is a more radical measures. . ."
| It is a more radical measures. . ."
| It is a more radical measures. . ."
| It is a more radical measures. . ."
| It is a more radical measures. . ."
| It is a more radical measures. . ."
| It is a more radical measures. . ."
| It is a more radical measures. . ."
| It is a more radical measures. . ."
| It is a more radical measures. . ."
| It is a more radical measures. . ."
| It is a more radical measures. . ."
| It is a more radical measures. . ."

Earlier in the day Mr. Wilson Lynch's strength cut, Page 11 had been given a full briefing hy representatives of the Duhlin Ulster situation in the past few he pursued.

The view in Westminster is years ago.

The view in Westminster is years ago.

"posed more of a probo Britain than the Black 78.89.

"movement, said Mr. Enoch
at a meeting at Longford,
lex, yesterday. He said: \$2.4928. Gold stayed at \$42.25.

owns and cities are being over and transformed not county in the lattan in New York to the Bank

"De view in Westminster is years ago.

far, nothing seems to heve that if Mr. Lyncb were to lose Mr. Callagban and Mr. emerged that would not, in the office bls successors might not Wedgwood Benn, the party Government's opinion, create the sentatives of talks with representation of the likely to solve.

Heath had hoped to meet the sentatives of the Irish Labour likely to solve.

It is Mr. Lyncb were to lose Mr. Callagban and Mr. emerged that would not, in the office bls successors might not Wedgwood Benn, the party Government's opinion, create more difficulties than it was british policies in Ulster. Mr. next week for talks with representatives of the Irish Labour likely to solve.

It is Mr. Lyncb were to lose Mr. Callagban and Mr. emerged that would not, in the office bls successors might not Wedgwood Benn, the party Government's opinion, create more difficulties than it was likely to solve.

Heath had hoped to meet the sentatives of the Irish Labour Mr. Maudling is insisting that telks soon, but no dete bas yet Labour Party and the Government'a first priority the Minister for further Party and the Government'a first priority must remain the fight against the Mr. Maudling is insisting that the Mr. Mr. Maudling is insisting that the Mr. Mr. Maudling is insisting that t

Mr. Faulkner, whose visit was appraisat of present policies in as e result of the meeting. I said to bave been arranged at his a search for new initiatives that predicts that party policy will point hesitant on Shell's figures, own request 10 days ago, met would stem the activities of the move sharply towerds the idea ralled later, though Oils larged. Mr. Harold Wilson and Mr. IRA and break the political im- of direct rule from Westminster

Page 20

Government on the political deys, Labour leaders, et the troubles of Mr. Jeck Lynch, the moment, ere more prepered than Irish Prime Minister, which now the Government for a fundetorcatened to complicete the mental break from the bipartisan
Ulster situation, as well as their policy that bas hear pursued
ideas of new policies that might since the Labour Government's
he pursued.

Downing Street Declaration two

and the immediate ending of

Westminster.

Discussion is reported to have tent on breaking new ground if source as saying: "We are now been confined solely to an possible in time for the Commons on the verge of a major policy appraisal of the situation in the debate on the issue towards the announcement. A new phase is province. The talks covered end of the month.

Starting and it calls for much

few days in the Government's policy discussions. Official sources yesterday

denied reports that the Government bad been considering the appointment of a "supremo," with a seat in the Cahlnet and a specially created department, to headle the Ulster prohlem. But there is no doubt that Ministers, at a series of meetings recently, bave heen searching energetically for possible new solutions. So far, nothing seems to heve

## Six agree realignment of parities must include \$

BY ROBERT MAUTHNER

THE GOMMON Market Finance

The aim was to find a world. West German Economics Ministers, although unable to wide solution, but if this proved ter, who was reported as saying agree on their own contribution impossible then the Six, who at one stage of the discussions to a general realignment of would meet on the eve of the thetit would be pointless to hold ingress to adopt a common to concert their policies, would unless the Six bad previously position towards the U.S. here work out e regional European proposels.

The unions again repeated yesterday their bitter criticism of the authority's bandling of industrial relations end their claim they trial relations end their claim they they do not be conflict within the party. But it was the statement of Mr. Jenkins that MPs terday their bitter criticism of the authority's bandling of industrial relations end their claim they trial relations end their claim they they all have to make

The emphasis put by M.

Giscard d'Estaing on the common Summit meeting attitude of the Six towards the reaffirmed by the Six at the next U.S., however, could not hide the Group of Ten Ministerial meeting in Rome on November 22 and make a ma

PARIS, Nov. 4.

M. Giscard d'Estaing also said be had informed his pariners of request for e working Group of Ten Ministerial meet fact that the Ministers failed to the favourable reply which ing in Rome on November 22 and towards agreeing on the rates of Herr Brandt's letter suggesting would be expected to make clear realignment of their own parities. Franco-German summit meet a year ago as a secret companies say that Japanese and what contribution to the realignment of their own parities.

a year ago as a secret companies say that Japanese and what contribution to the realignment of their own parities.

The French, epparently, designed to discuss any figure, meeting would not take place to make. Until the U.S. had arguing that auch an exercise was until after the Group of Ten's interest and the sub-like test before a commercial clients.

The French, epparently, designed to discuss any figure, meeting would not take place to make. Until the U.S. had arguing that auch an exercise was until after the Group of Ten's interest the superfluous until the Americans conference in Rome and the sub-like test before a commercial clients.

The French, epparently, designed to discuss any figure, meeting would not take place to make. Until the U.S. had arguing that auch an exercise was until after the Group of Ten's interest the sub-like test before a commercial clients.

The French client of discuss any figure, meeting would not take place to make. Until the U.S. had arguing that auch an exercise was until after the Group of Ten's to make.

The French client of their own parities.

The French, epparently, designed to discuss any figure, meeting would not take place to make. Until the U.S. had arguing that auch an exercise was until after the Group of Ten's to make.

The French client of their own parities.

The French cl

#### Men's ultimatum on UCS plan CLYDEBANK, Nov. 4.

BY ANDREW HARGRAVE, SCOTTISH CORRESPONDENT

are made covering all UCS divi-sions and all the workers. Govan Shiphuilders, Government-backed company, fore "a small federation policy, will comprise only three of the divisions at the most, with the Clydehank yard outside its scope.

There are 10 more ships still warming and the ianour Tanksbips' interest is in the building of liquid gas carriers.

The West of Scotland stoppage carriering in the Clydehank requested by the sbop stewards yarmbles froil of the Govern. November 24 is likely to be some still and the proof the study to be for November 24 is likely to be some still and the proof the study to be some still and the proof the study to be some still and the proof the study to be some still and the proof the study to be some still and the proof the study to be some still and the proof the study in the proof the study is likely to be some still and the proof the study in the study is likely to be some still and the proof the study in the study is likely to be some still and the study is likely t

end of December. "We are determined not

A DEFIANT challenge to the lose these bargaining counters land, will begin its work next there should be a freeze on any months while the whole issue is discussed. In answer to work stewards bere to-day.

Backed by an overwhelming wote of a mass meeting of UCS workers, they declared that no further ships, after the three owners in the next ten days, will he delivered until firm proposals for grants from the shop stewards bere to-day.

Which is the shop stew of the shop stewards bere to-night that Breaksen Tankshipa about what they shop stewards to night that Breaksen Tankshipa about what they operating from Brussels, had they operating from Brussels, had they will be maintended to the street of the constant o

ultimatum to the the the Kammins and the labour before early next year. Breaksee

n connection with the Clyde-benk yard.

He edded, bowever, that the accepted only reluctantly by the airport shop stewards who had group would not be in a position wanted the Iberia contract to be to eoter into formal negotiationa

members to stop work an bou

the Talliger. team, lead by Mr. before normal finishing time.

They arribead, the director instead of balf a day or even a group, an or Scotland and Ire-whole day as originally feared.

They arribead, the director instead of balf a day or even a group, an or Scotland and Ire-whole day as originally feared. ANNUAL STATEMENTS Grand Central Investment INTERIM STATEMENTS Carron Company (Heldings) ....

## Heathrow return: plea to Minister

By Michael Hand, Labour Correspondent

normal hy to-day after this be would do so and resign the out vote which I gave last Thursweek's disruption which Is estideputy leadersbip.

mated to bave inflicted losses of He thus put the ball firmly He sincerely hoped that this some £4m. on the airlines.

The source of Labour's airuetion would not arise and the sincered hoped that this source in the source of Labour's airuetion would not arise and the source of Labour's airuetion would not arise and the source of Labour's airuetion would not arise and the source of Labour's airuetion would not arise and the source of Labour's airuetion would not arise and the source of Labour's airuetion would not arise and the source of Labour's airuetion would not arise and the source of Labour's airuetion would not arise and the source of Labour's airuetion would not arise and the source of Labour's airuetion would not arise and the source of Labour's airuetion would not arise and the source of Labour's airuetion would not arise and the source of Labour's airuetion would not arise and the source of Labour's airuetion would not arise and the source of Labour's airuetion would not arise and the source of Labour's airuetion would not arise and the source of Labour's airuetion would not arise and the source of Labour's airuetion would not arise and the source of Labour's airuetion would not arise are source of Labour's airuetion would not arise and the source of Labour's airuetion would not arise are source of Labour's airuetion would not arise a

The atrikers went back on the same terms they bad rejected 34 hours earlier but two developments appeared to bave tipped the belance the other way yester-

#### Union pledge

One was a pledge by union officials that if they failed to make any progress in further talks on the General Aviation Services ground bandling issue they would recommend their national executive to order the company's operations to be "blacked." The other was a union claim that the Spanish airline, Iberia, whose contract with GAS—implemented on Mon-

bilitely to solve.

If Mr. Maudling is insisting that it the Government's first priority must remain the fight against it RA violence. Not until that has been curbed and its intimidation removed does be believe the it.

Continued on Back Page

In Continued on Back Page

In Continued on Back Page

PARIS, Nov. 4.

Diacked. The other was a union claim that the Spanish airline, Iberia, whose contract with GAS ontract with GAS ontra were told by the anthority thet statements from the three candi-it should be bonoured.

airline employers on the industry's national joint council that be would consider urgently their under an independent ebairman and reply within a week. But the Government would be unlikely to take any action which

would appear to overthrow the results of last year's inquiry set un by the Lahour administration. This said the decision to estebliab an independent ground handling service at Heathrow was well founded.

In the meantime, Mr. Carr or bla officials who met authority representatives yesterday, are likely to want to have a further meeting with them, probably to-day. It has already been agreed hetween the authority, eirline

employers and the unions that

part of the three-month freeze.

#### ON OTHER PAGES

St	SWINGON: Four pages	26-29
30	Appointments	25
-	Arts and Entertainment	3
lr.	Ciassified Appointments	12
e,	Company News	22.25
2	Crossword	2
-	Executive's World	19
- 1	Export News	-6
_	Food Price Movements	*
_	FT Share Information	2 A 30
77	International Company News	24
53	Labour Rews 1	8 7
55.	Leading Articles	20
86	Letters to the Editor	2
65	Lex and Lombard	40
	Men and Matters	20
	Mining News	25
22	Modey Market	24
22 23 4	Overseas News	7 4 9
7	Parliament	
31	Property	30-33
٠i	Racing	2
	Salerbert	27
æ Ì	SE Dealings and Statistics	& 37
21	Stock Exchange Report	35
5555	Theatres and Cinemas	3
Ę١	The Technick Page	10
۲.	To-day's Events	2
~	TV and Radio	5

## No pledge by Jenkins on Market voting

BY RICHARD EVANS, LOBBY CORRESPONDENT

AN UNREPENTANT Mr. Roy "We cannot spend months Jenkine last night declined to voting all over the place. Nor day strike yesterday, union leaders and airline employers asked Mr. Robert Carr, Secretary for Employment, to set up a working party to examine the whole question of industrial relations, consultative arrangements and the awarding of ground bandling contracts at the airport.

AN UNREPENTANT Mr. Roy "We cannot spend months to voting all over the place. Nor desired and organised, persistent abstention be other than divisive. Is a dramatic personal atate—whole question of industrial relations, consultative arrangements and the awarding of ground bandling contracts at the airport.

In effect, Mr. Jenkins chal- and remain. lenged the Left to force another division at the risk of total Lahour Party disintegration, or to accept that the pro-Marketeers must not be forced into another corner over heir deeply-beld convictions.

Whether his assurnces about

the party, but it was the state nutch fl. ment of Mr. Jenkins that MPs we's transmitted with suspense.

D. Mark R. He. In e plea for moderation and through fra

position towards the U.S. here to day than at any time aince solution.

M. Ciscard d'Estaing said the in enswer to questions.

M. Valery Giscard d'Estaing, the French Finance Minister, told a Press conference after the informal Ministerial meeting in Versailles that all the particular british parity of the franc "as defined pants were agreed that a realign pants were agreed that a realign ment of partities must necessarily include an alteration in the exchange rate of the dollar.

More dout their own detailed proposels.

In enswer to questions of questions and their claim the present dispute, an accusation which was little and not becoming addicts in the dispute, an accusation which was little and not becoming addicts to crisis. "We all have to make denied.

It was also made clear at the watever the position in strict logic e major vote of principle is watever the position in strict logic e major vote of principle is workers at the alroport instead of disorganised routine divisions of the particular ment of partities must necessarily include an alteration in the exchange rate of the dollar.

The expendation midex of the ten key dispute, an accusation which was little and not becoming addicts to crisis. "We all have to make dispute, an accusation which was little and not becoming addicts to crisis." We all have to make dispute, an accusation which was little and not becoming addicts to crisis. "We all have to make their deliberately provoked the dispute, an accusation which was little and not becoming addicts. It was also made clear at the water to make their policies. It was also made clear at the water the position in strict water to accusation which was little and not becoming addicts. It was also made clear at the water to make their policies. It was also made clear at the meeting in the present specified and not becoming addicts. It was also made clear at the water to make their policies. It was also made clear at the water their policies. It was also made clear at the water their policies. It was also made

airport.

The British Airports Anthority that if he were forced to repeat a vote on a major central prinwas bopeful last night that his Commons vote on principla ciple which would be directly Heathrow would be back to in favour of entry last Thursday contrary to the clearly thought

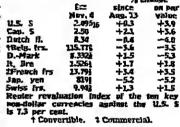
Revenue losses alone were put Left-wingers, who have been that those in the party who by BOAC at around flm, and hy BEA at more than £800,000. Common Market division in make it arise. "If it does, I must order to force Mr. Jenkins and face the iseue conscious that any the other 68 "rehel" MPs to Deputy Leader when an election to the party line or face is not immediately pending canton moral soon after the return to work deciping.

Mr. Jenkins thought the suggestlon of witch bunts was something quite new end very

#### Benn's view

In his statement Mr. Benn insisted that be was against witch bunting, but be did not believe that a major political party could proceed when it was divided on

important issues of policy. He did not believe the party could adopt a selective approach in its efforts to destroy the Tory Government. Mr. Micbael Foot agreed that



FROM BEVINGTON LOWNDES 🗪

# The investment that offers you

TAX-FREE INCOME **HIGH CAPITAL GROWTH** SUBSTANTIAL LIFE COVER MONEY BACK AT ANY TIME

For example, a man of 35 can invest £25.000 \* which, in 15 years, can grow to £122,000 to produce a tax-free income of £12,000pa whilst the £122,000 cootinues to appreciate. And life cover

of £97,000-often completely free of Estate Duty-is built

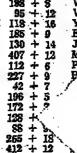
in. Post the coupon and see what we can do for you. Free, \*Larger or smaller sums can be invested

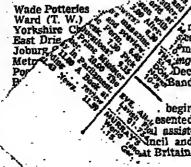
_	
r	الله الدائم إلى المراقع المراق
	Please send me a personal example of your investment Plan
ļ	Neme 5T971
	Address.
ĺ	Total amount avallabla for investment £
i	Date of Birth Wife's Date of Birth
l	U.K. Gross Incoma £ Top Rate of Surtax
	Bevington Lowndes Ltd., 5, West Halkin Street, Balgravia, S.W.1. Telephone: 01-235 8000 (20 lines, 24 hour Ansatone service).

ICE CHANGES ence unless otherwise

1975 ... £100 + 278 226 226 + 8 .... 175 + 25 8 ... 55 + 74 ... 144 + 7 nings ...

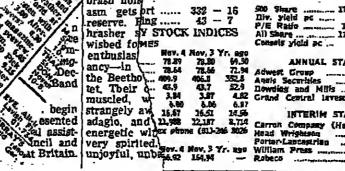
Dundee Perth Ldn S. St. Martin's Prop. ... 172 + 9 Scotia Inv. Sturge (J. & E.) ..... Tube Investments ... 412 + 12











brash nois

## N. Ireland

out for the re-unification of Great Britain, for example, bringing Eire back into the U.K., as con be made out for making Ulsler join the rest of Ireland. The same arguments can be used.

ance with the electoral system obviously cannot be solved by used in the U.K. That the parties in Ulster still divide on religious

#### First duty

4—The first duty of government is to protect the lives of the people and to support the ormy in doing so. At present neither aspect of this duty is heing carried out and the government fails utterly in this prime duty. Support of the civil power is the most onerous duty on army can he called on to dison army can he called on to dis-

duress and this adds importance Richard T. Barrett, to polot four. The government is 6. Holmdale, plainly failing in its duty in Sidmouth. allowing criminal gangs (the Americans would call them "hoods") to murder ocople by shooting and bombing wilb impunity. Critical situations call

### TV cameras & protagonists

2-To say that Protestants are Northern Ireland be restricted allowed 10 proaper unbindered because it inhibits the troops in in Eire is to beg the question fighting back. I have another They are so small a minority as suggestion for those TV cameras. to be of no political consequence Turn them on to the protagonists in that country. Buddhists also who are baving, or should be prosper unbindered in Ulster.

3—The Ulster parliament was democratically elected in accord ment of those problems which

Mon's technique of discussion is in Ulster still divide on religious grounds, as they used to in this so uodeveloped and so unrefined Government's aim of earnings-country three and four bundred that the protagonists would probrelated peusions and a streamyears ago, is unfortunate and ally object to TV because it lined systam of National Insurmakes it necessary for us to would expose their inadequacies, ance contributions generally? work out a system which will but this is all tha more reason w. Grey, expresented in some way. But they should he shown. The public's right to know should not the showledge of discussion is eventually be tied in with the eventually be tied in with the sum of earnings country three tends of discussion is eventually be tied in with the sounded government's aim of earnings country the should probread to should probread and so unrefined Government's aim of earnings.

In the standard of the that they are exposed to should be information which will enable them to take constructive action, and make intelligent deci-

would see a new phase in human progress. If those talks essentisi to support it. were presented on TV I think that progress would come even dures and this adds important.

A variable A mericans would call them "hoods") to murder occopile by shooting and bombing with impunity. Critical situations call for drastic measures to protect the people and it is bight times such measures where introduced.

These special measures should of apilled punishment for a nayoc convicted of the lilegal possession of arms. This would deter people from anyoce convicted of the business offers, and or portion of a surgest whatever their reade of party. This would deter people from anyone competitive use to be made their ready in the proposal of the company or the operation. This would deter people from any or competitive to the methods with a belying band from the best with a belying band from the best with what we now have whatever their creed or party. This would deter people from any or competitive and progressive water interested with a belying band from the business offers, and or provided with of least bourty. This would deter people from any or competitive and progressive to the sould be able, on application and explosives, whatever their creed or party. This would deter people from any or competitive and progressive to the sould be able, on application and explosives, whatever their creed or party. This would be able, on application and explosives to be used by the criminals for the purpose of hiding their forms the proposal for a stories of the p

## **Transport**

above average nnemployment— see substantiated by an indepen- Maughold, Romsey, all the more important, perhaps, dent authority. in view of the Government's intention to aboush regional Sir.—Joe Rogaly (November employment premiums (which provide such an incentive at least to manufacturing industry) in rather less than three years'.

Needless to add, a payroll tax could also be varied cyclically, and might even he made nega E. Gordon Shields. tive, if not regionally or, in 15 Coleman Avenu general, at times of non-inflationary under-employment and low investment, at least to firms on shift work and with a strikefree record. Might it not also eventually be tied in with the

#### Rail and bus transport

Sir.—The time word cliches Sir.—The time word cliches used by your correspondent, A. Dalgleish (November 3) concerning the "fiexible and convenient" services which buses are supposed to provide, are effective—in theory only. They were first put forward by those responsible for the closure of our railways in an attempt to they were arst put forward by adequately restored. Considerations of our railways, in an attempt to ably, excessive use of principles of the alleged convince people of the alleged port and not the restored. superiority of bua transport over port, and not the reverse. Official rail. Ask any erstwhile rallway passenger, however, if such has been the case; there is little

intensive industry to areas with figures, which I would wish to Dhoon Plat,

Finally, if many further rail services are allowed to dis-sppear, the "bus transport of the future" envisaged by Mr. Dalgleisb is liable to he embroiled in one buge nationwide traffic snarl-up—which situation will benefit no one.

15, Coleman Avenue, Hove.

### A licence for passengers

Sir.-Mrs. Derrick (November 1) reasonably suggests return to first principles. These ware that bus companies were granted protection by licensing solely on the contention that this would enable them to operate uneconomic rural services. Since they now avow the latter duty impossible without public subsidy, they sbouid cede former privilege. An unfortunate result of pro-

were acquired by highly centralised organisations or city-based concerns which tried to manage rural services on urban lines. War nerviced to manage rural services on urban lines. War nerviced to manage rural services on urban lines. lines. War provided a pretext for minimal efficiency, and previous conditions were never figures provide a measure of bus inefficiancy; during 10 years when the mileage of express stage coaches (not excursion traffic).

#### Exhaust fumes in London

regard to vehicle exhaust

the mannfacturers' recommeoded setting of fuel injection
pumps to limit the possibility of
smoking exhausts. Observations
Incorporated by trained observers under the Incorporated Society of direction of our Scientific British Advertisers. Adviser are made at two-monthly 45, Hertford Street, W.1. intervals to ensure that exhaust emissions from our huses generally do not cause offence. Bus drivers and inspectors have instructions to report immediately any bus that may emit smoke.

F. E. Wilkins, Chief Public Relations Officer,

#### **British Rail** diesels

only and are not necessarily ning of the company to be able Churchgate House, acceptable to the other in to take an objective and impartial Bolton, Lancs. terested parties.

Sir,—London Transport does the best way of maintaining management should engage connot accept Mr. C. B. Denning's standards, to encourage growth statement (November 1) that it and to bear and to be statement statement of the st

emissions in London.

London Transport bus engmes are deliberately derated below decision is made on a second is started.

We also hope that the opinion of the parties will ability of completely frank preservices.

I work a building the interested parties will ability of completely frank preservices.

Incorporated Society of British Advertisers.

#### Management consultants

Sir,—I have read with much interest the observations made by the two companies who have bad unfortunate experiences when using the services of management consultants. May I make some comments which I feel could be both pertinent and helpful to any other companies who might be considering an approach to consultancies for assistance?

In the first place - as with Sir,—To Mr. Denning's list should he added British Rail consultancies—blegest does not whose diesels in outright hreaking of the "ten minnte rule" a smaller concern is often sively and obnoxiously for astonishingly long periods at all termini and in all service bays.

John B. S. Jay,

In the first place — as with manufacturing units — so with consultancies—blegest does not aloud a few mench support for the idea of sively and obnoxiously for astonishingly long periods at all the type of operating structure and sympathetic to the methods of operation.

Secondly it should always be

Racing

Six.—While Joe Rogaly's trified barbed wire and mines at article on Uister is very interesting, it suffers from the usual defects to be found in the writing of journalists who do not lave have to live there. Some extremely important arclevant aspects of the problem and relevant aspects of the problem.

At R. Delens.

Windrush.

Windrush.

Manor Road, Henley-on-Thomes.

Basically, a psyroll tax is, of U.S. may be a paragon in many point about pensioners; those told who was there to represent their problems as they see them absurd. In one case the plaining articles on the viewer. What is certain is —and this is most important—is evan one of the mail order to the viewer. What is certain is —and this is most important—is evan one of the mail order to the viewer. What is certain is —and this is most important—is evan one of the mail order to the viewer. What is certain is —and this is most important—is evan one of the mail order to the viewer. What is certain is —and this is most important—is evan one of the mail order to the viewer. What is certain is —and this is most important—is evan one of the mail order to the viewer. What is certain is —and this is most important—is evan one of the mail order to the viewer. What is certain is —and this is most important—is evan one of the mail order to the viewer. What is certain is —and this is most important—is evan one of the mail order to the viewer. What is certain is —and this is most important—is evan that the ISBA, that exists solely to represent the advertiser was not invited to send a representar to the safe them would derive the additional to represent the without any of the time. Is a stream of the viewer. What is certain is —and this is most important—is evan one of the mail order to a transity and one put it is evan one of them ing their cars would have an that the ISBA, that exists solely to represent the viewer. What is certain is —and this is most important—is evan to the viewer. What is certain is definition of the viewer. What is certain is —and this is a v

Management

The Financial Times Friday November - 1971

view of its operations. As announced on October 26, In conclusion, no consulting following a meeting of the organisation of standing would Council of the ISBA, advertisers be likely to accept an assignment would like to see an immediate without a feeling of confidence extension of hours. For the in the management with whom extension of hours. For tha in the management with whom statement (November 1) that it and to keep prices down, is by is one of the "worst offenders" true competition. with them was acceptable with noise made by the sirens in which the was acceptable with noise made by the sirens in the competition.

We also hope that the opinion out reservation—hence the desir-vehicles used by the emergence

Francis C. Chaplin. 5, Domingo Street, ECI.

## Protection for

and if his company is "already there," as 1 understand from their TV advertisements—what are we waiting for?

They are already enjoying the benefits of the EECa "larger market" argument, so why not confer straight away the other "benefit" it will impose—the removal of our drity protection. Is this not the idea the Minister turned over in bis mind aloud a few months ago? I may be wrong but I do not recall much support from the industry for the idea then,

## **Pollution** by noise

Sir,-I wish to add my supper to J. Cranfield's recent lette (October 29) in which be con plained about the amount

building in the West Ent London, but when an ambulant police car, or fire engine pass sounding its siren telephone coversation la impossible. Bei passed in the street by this call

Sir.—If joining the EEC is to he beneficial for the motor car industry—and I have understood Lord Stokes to be of that opinion; and if his company is "already there," as 1 understood the stokes to be of the stokes to be stokes to be of the stokes to be stoke (now they should be sound (now it is often in a near-em-street)? Mr. Cranfield was ri-when he said the old bell a dequate. Under the present a ditiona it is impossible in i city to escape an incessant, too-loud, and apparently perpetrators much-loved din David Buckman,

Shiplake Court, Leconfield Road Highbury, N.5.

## No Luculian picnic

Sir,—The oratorical feast a Albert Hall (Institute of B tors' Conference) was

## **Events**

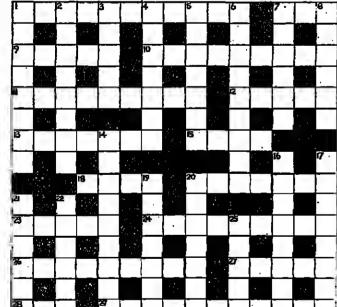
#### To-day PARLIAMENTARY AUSINESS-

GEMERAL INVESTMENTS, 41, Bishopsgate, E.C., 11.45, (Chairmao, Mr. H. N. Sporborg.) CHAMBERS AND FARGUS, Hull, 12. (Chairman, Mr. J. E. Fargus.)

OUNHILL (ALFREI), Quagline's, S.W., 12. (Chalimao, Miss M. Dumbill.) EX-LANIS, 26, Aldermanbury, E.C., 11.50. (Chairman, Mr. G. H. Browall GOLD AND BASE METAL MUNES, 20, Aldermanburg E.C., 1215. (Chaliman \* Indicates programme in

Chambers,)
TillEY LAMP, Betrast, 12. (Chairman,
Mr. B. Tilley,1
WiGGINS (C. S.), Thundersley, 12. (Chairman, Mr. C. C. Wiggins.)

#### F.T. CROSSWORD PUZZLE NO. 1,711



- 1 When there is a hundle to dis-7 A witticism from one of the
- 9 Titled person includes gratitude for the step up (5) 10 Sailor finds the saint in a waterproof (9)
- 15 The patriarch shows no ex-15 The patriarch shows no expression of surprise (4)
  18 Spring measure of tinned meat (4)

  21 "The — architecture of the snow" (Emerson) (6)
  22 Blow the sideboard (6)
- 23 A cosmetic you can bet on (5) 24 Rush to the opening in Devon 26 There is nothing conserva-
- tive in the abandoned (4, 5) 27 It tells of the wrath of Achilles (5) 28 Congress House returns for its sbare (3) 29 What the novice must do to

## DOWN

1 Express io print (8) 2 Supporters that can drive you up lbe nole (8) 3 Weanon for an artist comiog

get on (4, 3, 4)

up to quarrel (5)

- tribute, you must take the rough with the smooth (7, 4)

  A wittigism from and the beginning (5, 6) by Jack Sprat (4, 5) ministries (3)
- 7 The god has a short time on the lake (6) 8 This evening in America can be explosive (6) 11 Went porty about the popu. 14 Play, if upset, can be frustrat
- 12 River returns about the companion vessel (5)

  13 Game period precedes the wine-making (7)

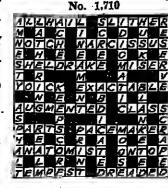
  13 Game period precedes the union of the immortal flower (8)

  15 The immortal flower (8)

  16 Rasputin's nickname (3, 4)

  20 Red hats are somehow more 20 Red hats are somehow most

20 Hastens round the river with 25 Food for one in bewilderment SOLUTION TO PUZZLE



## TV/Radio

## BBC 1

\*9.38 a.m. For Schools, Colleges, Addermanbury, E.G., 12.13. (Chairman, Mr. Speech.

LONDON

Addermanbury, E.G., 12.13. (Chairman, Mr. Speech.)

LONDON

ADMEST GROUP, Horchester Hotel, W., 12. (Chairman, Mr. F. V. Waller.)

ADUIS SECURITIES, Clarendon Court Hotel, W., 12. (Chairman, Mr. H. C. Oultman, Mr. W. H. Paul, Mr

5.50 News. 6.00 London This Week. 6.20 To-morrow's World. 6.45 The Virginian.

8.00 Now Look Here . . . starring Ronnie Corbett. 8.30 Sound of Laughter. 9.00 Nine O'clock News. 9.00 Nine O'clock New 9.20 The Onedin Line.

10.10 Talkback. 10.40 24 Hours. 11.10 The Tough Guys. Alan Ladd in This Gun For

Hire." All Regions as BBC 1 except at he following times.— Wales—\*10.25-10.45 a.m. For schools: Growth of Modern Wales: Industry. \*1.30-1.45 p.m. Modern Industry. \*1.20-1.45 p.m. Av Lin Mam. \*4.55-5.15 Cadi Ha.

\*\*5.15-5.20 Adventures of Parsley.

\*6.00-6.20 Wales To-day. \*6.45-7.05

Heddiw. \*7.05-7.30 Dyfal Donc.

7.30-8.00 Bschelor Father. \*8.30-7.30.8.00 Bschelor Father. \*8.309.00 Cywain. \*8.30Scottland—\*10.25-10.45 n.m. For Scottland—\*10.25-10.45 n.m. For Scottland. \*8.30-9.00 Cywain. Reporting Scottland. 8.30-9.00 Current Account. 10.10-10.40 Scope: arts magazine. \*12.32 a.m. Scottlish News Headlines. Northern Freland—\*6.00-6.20 p.m. Score Around Six. \*8.30-9.00 Sports Report 6.33 Crossroads Nadia Gray. Signature flowers in Madia Gray. Signature flowers in Madia Gray. Score Around Six. \*8.30-9.00 Sports Report 6.33 Crossroads Nadia Gray. Signature flowers in Madia Gray. Signature flowers in Madia Gray. Signature flowers flowe

Northern Ireland—\*6.00-6.20 p.m.
Scene Around Six. \*8.30-9.00
Behind the Headlines. \*12.32 a.m.
Northern Ireland News Headlines. \*4.10 Endors and Mrs. Mutr.
Northern Ireland News Headlines. \*4.10 Finky and Perky. 4.25 Sky Hawks.
England—\*6.00-6.20 p.m. Look 5.20
North (from Leeds, Manchester, News Care.
Newsastle); Midlands To-day (from Birmingham): Look East Palsoce. Eddle Albert and Lee Marvin.
(from Norwich); Points West (from Southampton): South To-day (from Southampton): Southampton): Southampton): Southampton): Southampton): Southampton Sou

11.00 a.m. Play School. 7.05 p.m. Lifa In Our Sea. 7.30 News. 3.00 Tha Money Programme.
3.00 Come Fishing for river
Trout.
9.20 Review: Arts magazine.

10.10 The Goodies RADIO 1

10.40 News on 2. 10.45 Late Night Line-up: Tele-vision and the Immigrant. LONDON

10.20 a.m. and 1.40 p.m. Schools.
2.30 Racing from Sandown Park.
3.10 Looking at . . . Glass. 3.40 Rupert Bear. 5.30 Grasshoper Island.
Pinky and Perky. 3.55 Drive-in.
4.25 Tea Break. 4.55 Skippy. 5.20
Freewbeelers.
5.50 News from ITN.
6.00 To-day.

UKANAJJA

3.45 p.m. All Our Yesterdays. 4.10 News followed by Peyton Place. 4.25 Pippi
Longstocking. 5.3 The Adventures of.
6.00 Newsday followed by Police File.
6.20 Speedy Consules. 6.35 The Sky's The
Limit. 7.30 The Jimmy Stewart Show.
7.30 The Ferm Street Gang. 2.30 The
Mod Squad. \*10.35 Mystery and Suspense.
"Murder in Reverse."

6.00 To-day. 6.30 The New Dick Van Dyke Show. 7.00 The Sky's The Limit.

7.30 The Persuaders! 8.30 The Fenn Street Gang.

9.00 Justice.
10.00 News at Ten.
10.35 The Marty Feldman Comedy
Machine. 1.30 The Prisoner. 12.25 a.m. Don't You Believe It.
All ITV Regions as London except at the following times:—

(from Birmingnati): Lots West (from Norwich); Points West (from Bristol): South To-day (from Southampton); Spotlight South-West (from Plymouth). 4.05 Pinky and Ferky. 4.20 Pulkin's Birth-Headlines. 4.22 7. day Greetines. 4.25 The Smith Family. Land of the Gai. Smith 11.332 a.m. Regional News 4.05 Pinky and Ferky. 4.20 Pulkin's Birth-Headlines. 4.22 7. day Greetines. 4.25 The Smith Family. Land of the Gai. Smith 4.05 Land of the Gaine. 1.20 A.20 Pulkin's Birth-Headlines. 4.22 7. day Greetines. 4.25 The Smith Family. Land of the Gain. 1.20 Sports '1.20 A.20 Pulkin's Birth-Headlines. 4.22 7. day Greetines. 4.25 The Smith Family. Land of the Gain. 1.20 A.20 Pulkin's Birth-Headlines. 4.22 7. day Greetines. 4.25 The Smith Family. Land of the Gain. 1.20 A.20 Pulkin's Birth-Headlines. 4.22 7. day Greetines. 4.25 The Smith Family. Land of the Gain. 1.20 A.20 Pulkin's Birth-Headlines. 4.22 7. day Greetines. 4.25 The Smith Family. Land of the Gain. 1.20 A.20 Pulkin's Birth-Headlines. 4.22 7. day Greetines. 4.25 The Smith Family. Land of the Gain. 1.20 A.20 Pulkin's Birth-Headlines. 4.22 7. day Greetines. 4.25 The Smith Family. Land of the Gain. 1.20 A.20 Pulkin's Birth-Headlines. 4.22 7. day Greetines. 4.25 The Smith Family. Land of the Gain. 1.20 A.20 Pulkin's Birth-Headlines. 4.22 7. day Greetines. 4.25 The Smith Family. Land of the Gain. 1.20 A.20 Pulkin's Birth-Headlines. 4.22 7. day Greetines. 4.25 The Smith Family. Land of the Gain. 1.20 A.20 Pulkin's Birth-Headlines. 4.22 7. day Greetines. 4.25 The Smith Family. Land of the Gain. 1.20 A.20 Pulkin's Birth-Headlines. 4.22 7. day Greetines. 4.25 The Smith Family. Land of the Gain. 1.20 A.20 Pulkin's Birth-Headlines. 4.20 Pulkin's Bir CRAMPIAN

230 p.m. Conflict. 3.00 Racing from Sandown Park. 3.15 Intermission. "3.30 News. 4.10 Pinky at Control of the Bottom of the Control of the Control

Time checks, up-to-the-minute traffic reports and News summaries at \$.30 am, \$.00, 6.30, 4.00, 4.30, 4.00, 6.30, then every hour on the half hour until 2.30 pm, \$.00, 5.00, 4.00, 4.30, 1.00 friday Night is Mustic hour until 2.30 pm, \$.00, 5.00, 4.00, 4.30, 1.00 km every hour on the half hour until 2.30 pm, \$.00, 5.00, 4.00, 4.30, 1.00 km every hour on the half hour until 2.30 pm, \$.00, 5.00, 4.00, 4.30, hight; Radio 2 on 1.500m and 32m only Wolf songer recting 50th hight; 1.00 am, 2.00 Wonther at 5.32 am, 1.00 km, 2.00 km every hour on the fall sold from the sold from the sold sold from the sold f 247m Desk. 7.03 After Seven; Michael Aspel- Menander, Imitat-

Bill McCue. \*10.36 Hogan's Heroes. 11.60 Late Night Movie: "The Skull" starring Peter Cushing. Patrick Wymark and Christopher Lee. 12.38 a.m. Evening

GRANADA

HTV

3.50 p.m. Women Only. 4.15 Tinker-tainment. 4.36 Crossroads. 4.55 Voyage to the Bottom of the Sea. 6.41 Report West. 6.18 Report Wales. 6.35 Bonauza. 10.39 Joho Morgan at Ten Thirty. 11.15 Repartment S. SCOTTISH

3.39 p.m. Kirl. 3.45 Crussroads. 4.19 Dateline: Early. 4.55 Skippy. 5.20 Cartooo Cavalcade. 6.00 Dateline: Friday. 6.20 Mr. Maguo. 6.30 The Smith Family. 10.30 in Cambera. 11.00 Late Call. 11.05 Don't Watch Alone: "The Tingler," starring Vincent Price.

WEST RD bun St

by DARE WIGAN

mer, so the racecourse executive

been boosted in value to £10,000 of the probable winner of the "odded." Vaux Brewerics is increasing its contributian from £3,000 to £7,000, making the "Tankard" one of Britain's richest handicaps.

been boosted in value to £10,000 of the probable winner of the Players No. 6 National Hurdle championship "qualifier" (3.0).

Potentate and Master Daniel, who finished fourth and sixth respectively behind Transferice.

It is disappointing that the Withington Handicap Chase (1.55) should hove developed into a match for it has provided in the Waterloo Novices "rose significantly above in the Waterloo Novices "rose significantly above

elementary blunders, and I am

AGNEW GALLERY. 43, Old Rond St., W.1. S29 S176. OLO MASTERS. Recent acquisitions. Until 10th December. Mon-frl. 9.30-5.30. Thur. Intil 7.0. Catalogues sold le ald of The Titlan Fund. ROLAND 2ROWSE & DELBANCO, 19. Cork Stret, W.1. PAUL KLEE - 60 waterclours on loan, Daily 19-5.30. Sals. 10-1.00.

COLNACHI'S

14. Ilid Boad Street, W.1.

14. Ilid Boad Street, W.1.

IRAWINGS BY OLD MASTERS

FROM THE COLLECTION IN

MR, GEOFFREY GATHORNE-HARDY

Monday to Fridey, 10 a.m. to 5.30 p.m.

The exhibition will remain open until

Friday, Sta November, 1871. ARLBOROUGH FINE ART, S. Albemeria W 1. Adoloh Gottleb Paintines S9-1971. Opening Nov. 25th. Daily S.30. Saturdays 10-12.50. \*\*KERAY GALLERY, 18. Thackersy Censington Sq. W.S. 01-937 5383. \LO McINTYRE—Paintings. Until bor 27th, Tess-Sat, 10-S. Wed.

## **Mixed fortune**

ON THE FIRST day of the cor- convinced be will win races over 8 lb penalty to success h responding fixture at Sandown fences this season. last year, there was a total of Now Peter Cazalet's stable is (2.15).

"4.30 p.m. Romper Room. "4.50 Ulster News Headlings. 4.55 Lost in Space. "4.00 Ulster News Headlings. 4.55 Lost in Space. "4.00 UTV Reports. 4.55 Crossreads. 7.30 Thealre of Stars. "8.20 Cartoon Time. "10.30 The Food of Love. 11.00 Friday Film: "The Patient Vanishes" star-

Game Spirit was disappointing at Ascot the other day when finishing a remote fourth bebind Merryville. However, bis chance was spoiled by two or three

## ART GALLERIES

KAPLAN GALLERY, 5. Oute Street, St. James 3, S.W.1, MICHAEL COLLE (1872-1949). First London Exhibition. Mog. 51. 10-5 Sats, 10-7.

Dinner or a la carte from 9 orshows in 2 parts 10.30 and 0557. 189, Regent St., W.1

31 runners for six races, though the last two events were walk overs.

This year, as last we bave been enjoying an Indian Sum.

Now Peter Cazalets Stable is (2.15).

Lord of the Liffey, will winner, Dod's Lad, to make amends in the November lengths at Hereford last jumps safely and will stable.

Shoo after winning a modest distance of the Temple G mer, so the racecourse executive event at Chepstow, ran credit Beginners Chase (2.45); and event at Chepstow, ran credit Beginners Chase (2.45); and the Sir Shoes, looks like providing Redcar's Vaux Gold Tankard, to Ren Pattero Hurdle at Chelten answer to Div. II of the Kold Chepstow. be run next year on May 29, has bam last month and is my idea Novice Hurdle (3.45).

ANGLIA

4.00 p.m. Yogs for Beath. \*4.25 Anglia Newstroom. 4.50 The Romper Room. 4.50 The Secret Service. 4.00 Crustroads. 4.55 The Secret Service. 4.00 That is putting up the Secret Service. 4.00 That is putting up the Secret Service. 4.00 That is putting up the Secret Service. 4.00 The Secret Service. 4.00 The Secret Service. 4.00 That is putting up the Secret Service. 4.00 The Secret Service. 4.00 The Secret Service. 4.00 That is putting up the Secret Service. 4.00 The Secret Se

TYNE TEES

4.85 p.m. North East Newstoom. 2.10 fortunate there are 41 acceptors fortunate there are 41 acceptors at Six. 6.30 McQueen. 46.00 Today of which 16 run in the last flight, but weared today of which 16 run in the last flight, but weared today of which 16 run in the last flight, but weared today of which 16 run in the last flight, but weared today of which 16 run in the last flight, but weared today of which 16 run in the last flight, but weared today of which 16 run in the last flight, but weared today of which 16 run in the last flight, but weared today of which 16 run in the last flight, but weared today of which 16 run in the last flight, but weared to the bas an advantage of 3 lb with last race.

Nevertheless, the attendance is unlikely to be much larger thing between them, my vote ing bere last month when the goea to the Queen Mother's ground was beavy and visitors.

The best bet at Sandown this afteroon is, I think, Black is the Waterloo Novices.

gelding won well at Fontwell last month, will be well suited to this month, will be well suited to this More than 45m. colour pr

into a match for it has provided some good contests in the past. Of the two who stand their ground Pirolace is preferred to Past and Present.

More than 45m. colour pround the opposition does animals were issued from customers buying petrol or wick is not inapiring, but Henry in the promotion.

Morgan, who defeated the sequent winner, Party Ma Wolverhompton, can carr Guy Fawkes Handicap

jumps safely and will st

12.45-Black Plover\*\*\* 1.20—Fitzcard 1.55-Pirolace 2.30-Game Spirit\* 3.00-Shoo 3.30—Master Daniel

#### WILDLIFE FUN! PROMOTION AL SHELL SALES

The best bet at Sandown this took part in its three aftergoon is, I think, Black World Wildlife Fund prot. Plover in the Waterloo Novices Hurdle (12.45). Fred Wildlife Sandown this took part in its three world wildlife Fund prot.

#### Sell to the men who matter in Europe through the industrial journals they read

One simple booking with International Business Press Associates can take your message into as many as 150 industrial magazines and newspapers

in France, Germany, Italy, Sweden, Denmark, Holland and Spain. Call Jens Smith 01-583 0520



SANDOWN .

WARWICK 2.15-Henry Morgan

## 2.45-Lord of the Liffe 3.45-New Shoes\*\*

ena. much

TER THE TANK WHEN

then en our.

the cinery

With Short the and no engage : ...

ng in with The day. before were

hat voinibili

stand (r m

apose - A. Profestion,

in his mind

ago: 1 may But tecali be industri.

ightv

 $-\alpha = 1$ 

## Max is still incomparable

GEORGE OPPENHEIMER

of entire the same of the same of Dy Intion except that it was prob-conceit, Martyn Green as that it conceins a possible of property since it who shares Mark encounter with the missing that the wind to production, both in sets and the conceins of the production of production, both in sets and the production of prod

Peebles has written the book, a stage of pimps and whores, the fictional lives. The character of fictional lives. The character of fictional lives. The character of first fictional lives. The character of first first

in the solution of some time.

Leading the solution of some time.

The following night afforded.

by Beerbohm.

In our far from healthy theatre.

This was To Live Another

Summer—To Spend Another

Wither, a thoroughly begulling,

with an all-Israeli tronpe of

falented principals and sn

altogether attractive and en
gaging group of youngsters that

make up the lively chorus.

It is a relatively inexpensive

simple production that puts to

shame Jesus Christ Superstar

shame Jesus Christ Superstar

with an all-Israeli tronpe of

talented principals and en
gaging group of youngsters that

make up the lively chorus.

It is a relatively inexpensive

shame Jesus Christ Superstar

with an all-Israeli tronpe of

talented principals and en
gaging group of youngsters that

make up the lively chorus.

It is a relatively inexpensive

shame Jesus Christ Superstar

with an all-Israeli tronpe of

talented principals and en
gaging group of youngsters that

make up the lively chorus.

It is a relatively inexpensive

shame Jesus Christ Superstar

with an all-Israeli tronpe of

talented principals and en
shame chemicals and en
shame Every paim discloses the shame Jesus Christ Superstar with its lavish and garish sets end direction, and echieves a far greater dignity and reverence.

The state of the stop-cord on the train it tells the story of Israel from letter Beerholm and poke gentle fun at some of its meet at the same seaside contemporary faults, in song and the latter letter bear of the story and the latter tion by Jonaton Karmon crowds are the has heard not the stage with action and con-

7.11

sales for the

r; i iš lier

 $\xi g(\mathbf{r}) = \underline{L}^{\mathrm{tree}} +$ 

Frations

Harani reach har mar fit has

. .

2785 T.

DC 3

35

TW.

ກາກຕ

Dear Antoine

by B. A YOUNG

veiled with a great friend? Later in the play, by lation of stars, Anouilh's means of a cuming twist on comedy comes up from Anouilh's part (which I shall not timer season of Chichester divulge), we see how it might have been otherwise. Antoine,

one of France's leading lying supine on the sitting-room lying sup

ayed by that very pattern and by that very pattern are modern actor-manager, is about as near to an epigram as they can get, whereas in the to a parade of his old first act wittleisma like "You must turo your years to the wall "flash about like shooting stars.

Bavaria to hear the like play very exciting. If Anouith hadn't presented it inside out in his ingenious manner, it wouldn't really amount, in its catalogue of assorted personal relationships, to much more than an evening in an upoer-middle lass Coronation Street. And a curious hlight has descended on it in tha journey up from Snaser. There is a slight audihility problem, which will no doubt he resolved when the players are used to their new stage, and a serious lighting or othem. Deprived of the light coming in from the sides of Chichester's open staga, the action now takes place almost all the time in a sout to the audience of the many felicities of the production, must really think again about this, with designer Alan

t was a strange week. It toothy make up with ragged tried with Drut! unworthy of clothes but with an indomitable to intion except that it was prob-conceit. Martyn Green as that

At times the pace slows to a first wholly satisfactory oing in a grim season his hough I liked the second his honnois. However, this is only one small carp in an otherwise placid pond.

Those critics who disliked it found it too mild and uneventful for their tastes. They were given an antidote the following night when Ain't Supposed To the his what the playwrights the whole his done is to take two characters. What the playwrights his done is to take two characters are done his done is to take two characters. Peebles has written the hook, a peebles has written the hook, a principal whores, and whores, and whores, and times the pace slows to a walk and there is a kind of cathedral hush while Max issues his his hought and there is a kind of cathedral hush while Max issues his his honnois. However, this is only one small carp in an otherwise placid pond.

Those critics who disliked it found it too mild and uneventful for their tastes. They were given an antidote the following night when Ain't Supposed To Die a Natural Death hy Melvin Van Peebles has written the hook, a saga of pimps and whores,

again, certain critics found it again, certain critics found it in Beerbohm's story, the meaningful, as they do almost distance in a now no longer any black play that vilifies to the field with books but com- Whitey and permits them to the field and electronically run, wallow in their collective guilt better and the state of the field and the state of the state of the field and the state of David Burne dants who speak in an spent in the theatre for quite

reveal to him that be is only yet one more vivid contrast, 'loned once—in a short always a bealthy manifestation in our far from healthy theatre.

Peter Fonda's The Hired Hand
The script, by Alan Sharp, is
The surry and the latter to hy Jonaton Karmon crowd and Blake Edward's Wild Rovers quite well developed within its
Peter Fonda's The Hired Hand
The script, by Alan Sharp, is
The surry and the latter to hy Jonaton Karmon crowd and Blake Edward's Wild Rovers quite well developed within its
Peter Fonda's The Hired Hand
The script, by Alan Sharp, is
The surry and the latter to hy Jonaton Karmon crowd and blake Edward's Wild Rovers quite well developed within its
Peter Fonda's The Hired Hand
The script, by Alan Sharp, is
The surry by Alan Sharp, is
The surry



Richard Kiley (left) as the poet, Enoch Sparnes, and Clive Revill as Max Beerbohm

Cinema

## Drifters all by DAVID ROBINSON

The Hired Hand (AA)

Wild Rovers (AA) (ABC2, Shsftesbury Avenue)
The Yankee and The Cop (both
X) (Berkelcy)

The Yankee and The Cop (both XI)

(Berkelry)

(Berkelry)

(Berkelry)

(Perhaps the most surprising thing, writtes William K. Everson in his comprehensive and in dispensable new Pictorial History of the Western Fibm and the strady women in a primitive society. The Again it is the story of two in his comprehensive and indispensable new Pictorial History of the Western Fibm attained Califorois. After of high pilits and bloody signres of the Soviet cimens. He rainbow may lie in neverificately a strained provided in the results of the western Fibm attained Califorois. After of high pilits and bloody signres of the Soviet cimens. He rainbow may lie in never two call atmosphere, the mingling of the western results and the strained provided in the strained provided in

(Plaza)

dreams of a better life are the are all themore irritating necause vaguest chimeras; the present is Fonda can clearly handle mise-can approach is underlined by the art sure where it may be found. The performances—his own, Warren contemporary references are Oates and thet of the heantful, and music sounding authentic, plain-faced Verna Bloom who wes clear enough. Peter Fonda's film-his debut previously seen in a

(to English ears) embarrassing sentiment of its ending, and it own recourse to modisb-arty devices of slow-motion and freeze-frames. Blake Edwards (apparently well recovered since Darling Lili) is an effective entertainer.

It is e week of drifters. The heroina of Yonkee is a girl from a poor but decent urben home, whose only fault is fecklessnes and an inability to create any positive or purposeful aort of relationehips with her work or the people around her. Aimlessly she gets pregnant by a go-getter who bae emigrated to the U.S. and returned to Stockholm on holiday. Aimlessly she moves in with a small-time thief. Aimlessly ahe has her haby, tries to rear it, givea it for adoption. Almlessly and defencelessly she is dragged into court along with

the thief and his associates. Belonging to a wbols new genre of films critical of the shortcomings of the rich and eco-nomicelly developed society of contemporary Sweden in terms of individual psychic welfare, the film was oroduced by tha Swediah Film Institute, and re-presents a promising dehnt for the journalist, Lars Forsherg. It is quiet, unstressed, unsensa-tional, and with a performance of documentary conviction hy Anita Ekstrom, playing her first

Ynnkee is showing with The Cop (Un Conde), adapted from Pierre Vial Leson's novel La Mort d'un conde, and directed

as a director—is more obviously different role in Medium Cool— by Yves Boisset. A slick policier, the serious one, with its overt are quite strong anough to hold the film attracted a certain commentary on freedom and their own without such tricks. notoriety by earoing the ban of responsibility on the complementary rolee of the shiftless man script for Wild Rovers; and in on secount of its depiction of a and the steady women in a orimitate case of this much longer film corrupt policeman using his tive society. Three saddle-tramps (132 minutes) a similar sense authority to conduct a personal

Sadler's Wells Theatre

## Two Widows

by ANDREW PORTER

The Two Widows was serious, was the conductor's Smetana's fifth opera, part of Geoffrey Hanson's, failure to his deliberate—and successful— secure lilting, springy, subtly endeavour to provide his com- inflected rhythms. Reginald patriots with a national reper- Woolley's set was light and patitots with a hardenergers in structive; his costumes were Bohemin and Dnlibor he had good. Tom Hawkes's production stirringly handled patriotic was neatly laid out, but only history. The Bortered Bride was with Anexka did be achieve a folk opera, Libuse a kind of consistently sensitive characterielevated national celebration sation.

Next he essayed a comedy in Everything picked up in Act 2.

"a distinguished salon style," in There is less recitative. Maureen which "the elegance of the Ketch, Anezka, made a great drawing-room might be joined effect with her beautiful aria

drawing-room might be joined with tha tanderness and nobility of music." Richter declared that the 19th century had produced original Czech he as fachie nothing to compare with The as Mr. Dunn's "Smullght on Too Widows. Strauss would ask the director of the Prague National Theatre to be sure to put it on whenever be plannad a visit to that city. And everyone who has sean tha plece in Prague, or heard the Supraphon recording, or who caught the happy Guildhall production eight years ago, must agree that it is delightful opera.

Karolina is the marry, emancidelightful opera.

Karolina is the marry, emancipated widow, Anezka har cousin most strongly in the high pasticks to duty until compelled to sticks to duty until compelled to was a hit of a etick—a willow was a hit of a etick—a willow. sticks to duty until compelled to admit that she loves the handsome young man who tricked his was not exactly winning; but he way into the house. The music sang with a good feeling for lina is gay and sparkling, and then and phrase; and it was not easy ever ready to turo to romance: to guess why the most heautiful with a command of harmonic number in all opera, Ladislav's to guess why the most heautiful number in all opera, Ladislav's off-stage "When May comes, tha the boro theatre composer who could subtly convey emotions. time of love," bad heen cut.

Paul Sherreil's Mumial was shapely. There is not s dead pss-in the score. It is a lovahla orovidad a fresh young chorus. By the end it had amounted to a tle comedica in the world: opera's rewarding evening. But it was not a performance that showed A happy choice, then, for Poly-sil the merits of Smetans's technic Opera Group, And yet on opera: a olece which Glynde-Wednesday the first act proved, bourne can surely not resist

resource that reveals in Smetons

The numbers are long, and shapely. There is not a dead pas-

COVENT GAROEN, ROYAL BALLET

THE FORCE OF DESTINY MADAM BUTTERFLY THE TALES OF HOFFMANN

THEATRES

SHOW BOAT With the immortal Songs of KERN and HAMMERSTEIN

THE MAN OF MODE
TOnight 7.30. Nov. 15. 18t: Piotis's
DLO TIMES (7omorrow 5.0 & 8.0. Nov.
27 måe, 20: Gorky's ENEMIES (MODITUES 7.30—last poris.: A MIDSUMMES
NIGHT'S OREAM (Wed. 2.30 & 7.30
Thars. 7.30—all sests sold! Joyce's
EXILES INDV. 12. 13 måe, 17, 15t: Jean
Genet's TME BALCONY (Nov. 25, 26). THE PLACE Oakes Rd. Euston 387 0031 708ighl 7.30 Trevor Griffitha

by JOHN OSBORNE
COMEDY, 930 2578, 8.15, Sat. 3.0 and
3.40. Mats. Wed. 2.30 reduced prices
(255 to £1). Charles Tingwell
Gay Singleton, Richard Coleman in
6th GREAT YEAR of Torence Frisby's
THERE'S A GIRL IN MY SOUP
LONGEST RUNNIND COMEDY HIT OF
ALL TIME
CRITERION. 630 3216. Monday to Fri.
27 8. Sets. 5.15 and 8.30
ALAN BATES IN BUTLET
by Simon Gray. Oir. by Harold Plater.

by Simon Gray. Oir, by Harold Plater "A BEILLIANT PLAY-ONE OF THE OELIGHTS OF THE YEAR." E. Standard. DEURY LANE

EVS. 7.50. Mess. Wed. and 832 5103.

EVS. 7.50. Mess. Wed. and 841. 2.30.

"A SUMPTIOUS MUSICAL." Oaily Tel.

THE GREAT WALTZ,

A MUSICAL ROMANCE

on the life of JOHANN STRAUSS.

"HUGELY ENJOYAGLE." SUNday Times

OUCHESS. \$33 8243. Evenings \$.30.
Friday and Saturday at 8.15 and 3:50.
"The Dirtiest Show in Town."
"Makes 'OH CALCUITTA! SEEM LIXE WOMEN and IT'S FUNNIER THAN SOTH." N.Y. Tures.

RAYMARKET, 930 9832, Evenioss 5.0, Mats, Wed. 2.30, Sat. 5.0 and 6.15. ALEC GUINNESS, JEREMY BRETT in A Voyage Round My Father by JOHN MORTIMER. by JOHN MORTIMEM.
HER MAJESTYS. 930 8603. Evenings
HOWARD KEEL Danielle DAGRIEUX
IS SUPERB.' Sun 15 ENCHANTING,' DT.

AMBASSADOR OAZZLING, San. 'EXTRAVAGANT.' ES LYRIC. 437 3656. 8.0. Sat. 5.30. 8.30. Mats. Wed. 5.0. Reduced prices. RORERY MORLEY MARY MILLER and JAN HOLDEN In HOW THE OTHER HALF LOYES

The new comment by Arthur Archours.

"Very Filmy" seaking to the season of the THE PHILANTHROPIST by Christopher Hampton BEST PLAY OF THE YEAR. Plays and Players Award MAYFAIR, 403 2031, From Dec. 20 SOOTY'S CHRISTMAS SHOW
Osily 10,30 a.m., 2.0 p.m. 4.0 p.m.
MERMAID, 248 7856. Rast. 248 2835.
Evenings 8.15. Thurs, & Sat. 3.0.

THE NATIONAL THEATRE Thur, & Sat. at 3. Until Nov. 8, last AMPHITRYON'38

OLD VIC. 928 7618. Evs. 7.30. Mai. Sat. at 2.15. Until Nov. 8. THE MER-CHANT DF VENICE, Nov. 9 to 18. THE NATIONAL HEALTH

Reduced orices Mat. 7nar.
PALACE 437 6834 Mon. to Thar. 5.0.
Fri. and Sat. 5.30 and 8.30, 2nd YEAR.
OANNY LA RUE
AT 7HE PALACE
WITH ROY HUDO
Company PTS on Holiday Nov. 22 sintil
Dec. 4. RE-OPENING Dec. 5th. PALLADIUM, 437 7373. Twice Nightly, 8.15 and 8.45. Set. 2.40. THE VAL OOONICAN SHOW
With ROY BUOD ANN! ANDERSON,
NORMAN VAUGHAN
NOW, 18 for 4 weeks DES O'CONNOR.
Oec. 21. CINORRELLA now booking. Oct. 21. CINDERELLA NOW BOOKING.
PHOENIX. 838 8811. Mon. to hors. 8.0.
FFI, and Sat. 5.15 (25p-61.401 and 8.30.
4th Year of London's Longest Running
MUSICAL
CANTERBURY TALES

"A GREAT NIGHT OUT." O MITTOT.
OVER 1.500 PERFORMANCES,
"AS LIVELY AND AMUSING AND
ENTERTAINING AS F IT HAD OPENED
YESTERDAY, What's On.

PICCADILLY. 437 4508. Mon. to Fri.
7.30. 5at. 5 & 8.15. Mat. Wed. 2.30.
ISABEL JEANS. JOYCE GEOMAN.
JOHN CLEMENTS in
DEAR ANTOINE
"ANOUILH IN OAZZLING FORM"—
Evg. Standard. PRINCE OF WALES, 830 8651, Evs. S.O. Fri. and Sat. 8,70 and 6.45. Return of ERIC IMMY
SYKES EDWARDS

"GALES OF LAUGNTER." GON.

QUEEN'S, 734 I 165. Evenings 2.0.
Sat. 5.30. 8.30. Mats. Thor. 3.0.
KENNETH MORE
in GETTING ON
by ALAN BENNET!
"A great sisy." O. Mirror.
"Planty of laughs." Times. ROYAL COURT. 730 1745. Previa tonioni & Nov. a at 7.30. tomprow 5.0. \$.30. 0AVIO 5TOEEY'S new day THE CHANGING ROOM

AOYALTY, AOS 8004. Mon., Tyes, Thurs., Fr. R. Wed., Fat. 6.15. 9. Adults only. SECONO FANTASTIC YEAR OH! CALCUTTA!

"AMAZING AND AMUSING" D. EXP., "THE NUOITY IS STUNNING." O. 7cl. "AREATHTAKINGLY SEAUTIFUL." S.Y.

SAVOY. 336 5868. 8.0. Sats: 5.0 and 5.0
Wed. 2.30. 4th Year, Jeremy HAWK.
Muriel PAYLOV in W. O. HOME'S
Greatest-erer Comedy Surress
THE SECRETARY BIRD

SHAFTESBURY 7HEATRE. (836 5598.

Mon. to Thur. 8.0. Frl. 5at. 5.30, \$.40

ATH REAUTIFUL YEAR

"HAIR"

Frw 8000 seats available tonight.

SHAW (358 1304.) Avis Bunnaon. Joseph
O'Congr in Peter 7erson's new play

SLIP ROAD WEDDING, Last 0275.

Toolight 7.30. Tomorrow 8.0.

Sat. & Tues. next at 7.30 FALSTAFF

Wed. & Fri. next at 7.30

ANASTASIA

Nov. 13 at 2.15 & 7.30 GISTULE

Seats available Fri. & Nov. 13 mat.

Now booking for perts. Nov. 29 to

Jan. 22. (240 1056.)

COLISCUM. Sadier's Wella OPERA.

Tonighi & Wed. next at 7.30: CAVALLERIA RUSTICANA and PAGLIACCI

SADLER'S WBILS THEATRE, Rosebe Avenue 1837 1672). Until Saturdi Ergs. 7,30. 3rd Festival. Polytechnic Central London presents Smetan Central London presents Smetana's
THE TWO WIDOWS
Nov. 8 to 20 First London paris. of the
world-renowned CULLBERG BALLET.

WHEN CLALLING THE BOX DEFICE FROM DUTSIDE THE LONDON AREA DIAL PREFIX DI ADELPHI. 836 7611, Evenings at 7-30.
Mats. Thu. at 3.0. Sats. at 4.0.
THE MUSICAL DF A LIFETIME!

ROYAL SHAKESPEARE CO. THE MAN OF MODE

OCCUPATIONS All tickets 90p Iplaa 10p non-RSC & Place Clubsi.

RSC & Place Clubsi.

AMEASSADOR'S. 836 1171. EVS. 8. MATS.
TUES. 2.45. Sat. 5. 8. Agatha Christie's

THE MOUSETRAP
NINETEENTH BREATHTAKING YEAR.

APOLLO. 437 2683. Evenings 2.0.

"FUNNIEST PLAY IN TOWN." D.T.

FUNNIEST PLAY IN TOWN." D.T.

FORGET-ME-NOT LANE
by PETER NICHOLS.
CAMBRIDGE. 638 8056. Evenings 8-D.
Set. 6.0 And 8-D. Mars. Thurs. 3-D.
RALPH RICHARDSON. JILL BENNETT WEST OF SUEZ

THAN SOTH." N.Y. Times,

DURE OF YORKS. 323 512Z. Evenings
2.15. Sat. S30. 8.50. Thura. 2.45.

ANDREW CRUICKSHANK in

THE DOUGLAS CAUSE
by William Douglas Home.

FORTUNE. 532 2222. Evenings at 8.0.
Sats. S.30. Mat. Thur. 2.45.
GERALO HARPER in FRANCIS
DUBR'IDGES THILLE 7-10-ph

SUDOENLY AT HOME

"FIEST RATE PLAY WITH
INGENIOUS MURDER PLOT." Tel.
GAPEICK. 838 4801. Evs. at 8. Sat. S.45.

"Best for years." Evening News. STRANG. 835 2630, 8.0. Sat. \$.45. 8.50.
Mais. Thurs. 3.0 (reduced prices),
MICHAEL CRAWFORD, LINDA 7HDRSON
and EVELYN LAYE in

and EVELYN LAYE In

"NO SEX Please, We're British"
"HYSTERICALLY FUNNY." S. Times.

STRATFORD-UPON-AVON Royal Shakespears Theatre, Seats available next few
weets. OTMELLO Math. Nov. 18. 25,
MUCH ADO ABOUT NOTHING EVES.
NOV. 11. 12 MERCHANT OF VENICE
EVE, NOV. 19. RICHARD II EVE, NOV.
MALFI EVES. NOV. 5. 17. TWELFTH
NIGHT EVES. NOV. 18. 22. HENRY V
EVE, NOV. 19. RICHARD II EVO.
10. Party bookings can ba arranged.
Withe or phone Box Office SIAvon.
(G789) 2271.

TALK OF TIME TOWN. 743 5051 From

TALK OF THE TOWN. 743 S051. From 8.15. Dieting and Dancing. At 9.30 Revua TONIGHT'S THE NIGHT and at 11 o.m. DOROTHY SQUIRES DOROTHY SQUINES

VAUDEVILLE 836 9988, Evgs, 8, Mat.
Tues, 2,48, Sat, 5, and 8,
MOIRA LITTER. TONY BRITTON,
LANA MORRIS, TERENCE ALEXANOER
and CICELY COURTNEIOGE

MOVE OVER MRS. MARKHAM

"LAUGHTER HIT of the year. 1 never
stopped laaghing." People,
VICTORIA PALACE.
NIONTLY at 5.15 and 8.43,
100.000 Soctacular Production of
THE BLACK AND WINTE
MINISTREL BHOW

MAGGO OF THE MINISTRES

MAGIC OF THE MINSTRELS WESTMINSTEE. 834 0283. Book Now 8th reason. Glice a Dog s Bone. Opena. Dec. 9. Enchanting lamlly Pantomime.
WHITEMALL. 930 6892-7765. London Theatre of Adult Entertainment. Mon. 7v. Thars. Fri. 6.30. Wd. 6.15. 845. St. 730 & 10. London's Controversial Sex Comedy

PYIAMA TOPS THIEO FANTASTIC YEAR

WYHDHAM'S. 636 3028. Mon. to Fr. 7.45. Sat. 8 and 8.15. Mat. Thur. 2.45. CORIN REDGRAVE In ABELARO & HELOISE "Ronald Miliar's very fine play," Sunday Times. "A vivid mindstretching experi-ence." Dally Telegraph.

YDUNG VIC (by Old Vic). 928 7818. Eygs. 8.0. Sat. 2.30. CATO STREET. CINEMAS

ABC 1. Shaftesbury Avenue, 535 8851. The Go-Between (AAI, 2.00, 8.00 and 8.00. Late snow tonight and Sat. 11 p.m. 800kabla. ABC 2. Shaftesbury Avenue, 836 8261. Rvan D'Neal, William Holden and Karl Maiden in THE WILD ROVERS (AX.) 2.30 4 5 00. Late show Sal. 11.00 8kble. ASTOCIA. Charing X Road. (360 0562.) Stave McQueen in LE MANS (U1. 70mm. Full attered sound Sep. props. 2.30. 8.0. Sun. 4.0, 8.0. Bookable. CARLTON. 930 3711. THE GEISSOM GANG IX). "It is Bonnie and Civide crossed with Lady Chatterley's Lover." The Times. Progs. 12,40, 2,55, 530, 8,10 (Film starts at 12,43, 3,20, 6,0, 8,40.) Late Show Sat. 11,15 0.m. COLUMBIA (734 5414) Monly Python's
"AND NOW FOR SOMETHING COMPLETELY DIFFERENT" (A). Col. Cont.
Oroga. 130 5.10 5.40, 8.10 Fria and Sate
Late show 11.00. CURZON, Curan Street, 498 3737. dernardo Bartolucci'a THS CONPORMIST (X1, 2.0, 4.15, 3.30, 5.45, £ate show 5st. 11 p.m., Son. 3.30, 5.30, 8.10.

DOMINION, Tottenham Court 80a0 (580 0382). DLIVER! (U). Sep. orgs. 2.30. 3.0. škhle. Now booking Fiddler on the Roof (II). Opens Dec. 10. EMPIRE, Leic. Spaare (437 1234), Dayld Lean's RYAN'S DAUGHTER (AA). 2.25 and 7.25, Late Sat. 11.30. Bkable. LEICESTEC SQUARE THEATRE. 930 S252
Mike Nichols, Jack Nicholson,
Candice Bergen, Arthur Garfunkel,
Ann-Margaret and Jales Felfer,
CARMEL KNOWLEDGE CK. Colour, Come.
props. 11.45 a.m., 1.35 p.m., 3.55 p.m.,
S.10 o.m., S.30 o.m. Suns. 3.35 p.m.,
S.10 o.m., S.30 o.m. Late show Fri. and
Sal. 11.15. Royal Circle acats may be
booked in advance.

ODBON, Naymarket. 1930 2738-2771.)
THE MUSIC LOVERS (XI. Richard Chamberiain, Glenda Jackson, Sep. oross. Sookable, 2.00 5-15, 5.25. Sun. 4.30, 5.00. Late Show Sat. 11.45. ODEON. Leicester Square (930 5111.)
Kirk Douglas, Mariene Jobert, Trevor Howard. Tom Courtenay CATCH ME A SPY IAI. Progs. Daily 2-10, 3-50, 6.0S. 3-20. Late Zhow Sat, 11.15. Gun. progs. 3-50, 6-05. 8-20. From Now, 30 BOOK NOW! NICHOLAS & ALEXANORA (A). OOEON, St. Martin's Lane. 1538 0691.)
Miltos Forman's brilliant Contedy. TAKING
OFF (XI. Screenings each day of 2.0.
4.15, 2.30, 8.50. Plus Stt. 11.15. Weekday progs. 2.0. 3.40, 5.55, 8.15. Suns.
progs. 3.40, 5.55, 8.15.

CINEMAS ARE CONTINUED

# specials of the life of the nights. Specials of the life of the nights and the life of the nights. On Sundays at lunchtime specials of the nights. Specials of the Jezz Centre Society is preaching six "winter specials" at its headquarters at Haverstock Hill, on Sunday commencing November 14. On that day the Mike Osborne Band will be heard. On November 21 trumpeter Harry Beckett will ha present.

ine many reactives of the production, must really think again about this, with designer Alan rical set, half of them Tagg at one elbow and lighting ith jealousy, envy, hate, msn Joe Devis at the other. This other theatrical emo-will restore a bit more of the euphoria the play radiated before.

over the succeeding listeners put their questions on the telephone as to a panel.

Action of the programmes are to a panel.

Smith with the programmes are to a panel.

Smith will have a mixture of comedy, indication sound, and music drama and serious profiles. On December 12 Herman music drama and serious profiles of the statement of the first performance. the voices of the grammes.

man through 2,000 Jean Mer

Social second in Britain from On Sundays at lunchtime (12.15 from December 5) Cliff March of Everyman, Michelmore will host Whatever in Sminute programmes You Think, a live show in which lover the succeeding listeners put their questions on the sales exciting new any topic direct on the tales have

Jean Metcalfe will introduce If

Jazz Centre Society 'specials'

The Jezz Centre Society is preamering six "winter specials" at is "a small group of soloists was novelty. Mise Holliger's its headquarters at Haverstock formed in 1960 to give authentic contribution to E. T. A. Hoff-

orchestra in the first perform-

Purcell Room

Buddies: William Holden and Ryan O'Neal In " Wild Rovers

## Kammermusiker of Zurich

Hill, on Sundaye commencing performances of tha less familiar mann's charming, msundering

Jean Metcalfe will introduce If stritish history.

Jean Metcalfe will introduce If stritish history.

Jean Metcalfe will introduce If stritish history.

Vou Think You've Got Problems followed later by a new regular source of his composition Blowing.

In The Wind. Finally on December 19 the Mike Gibbs Band will be playing.

These "specials," which begin at 8.00 p.m., are being presented by the JCS with finencial assisting and a finale that was finale: played with conviction by the JCS with finencial assisting and a finale that was finale: played with conviction by the JCS with finencial assisting and general buoy- for violin and cello duo, that ance of his composition Blowing.

In The Wind. Finally on December 19 the Mike Gibbs Band will be playing.

These "specials," which begin at 8.00 p.m., are being presented by the JCS with finencial assisting and general buoy- for violin and cello duo, that ance of his composition Blowing.

In The Wind. Finally on December 19 the Mike Gibbs Band will be playing.

These "specials," which begin at 8.00 p.m., are being presented by the JCS with finencial assisting and general buoy- for violin and cello duo, that ance of his composition Blowing.

In The Wind. Finally on December 19 the Mike Gibbs Band will be playing.

These "specials," which begin at 8.00 p.m., are being presented by the JCS with finencial assisting and a finale that was finale: played with conviction by the JCS with finencial assisting and humour, this one, by the JCS with finencial assisting and present and general buoy- for violin and general buoy- for violin ance of his composition Blowing.

The Wind. Finally on December 19 the Mike Gibbs Band will be playing.

These "specials," which begin at 8.00 p.m., are being presented by the JCS with finencial assisting and general buoy- for violin ance of twenty and successing and sentence of twenty and general buoy- twenty and general buoy- twenty and general buoy- twenty ance of twenty and general buoy- twenty and general buoy- twenty ance of twenty and general b

Hill, on Sundaye commencing reperformances of tha less familiar manna charming, maundering repertoire for chamber en- C minor barry quintst was sembles from the baroque period undistinguished, fuzzy and to the present day." They are characteriess—a piece which commonly six or aeven; but on could, indeed, done with some wednesday they were five, and sinew and conviction, have made formed a string quintet, with quite a pleasing hors d'oeuvre. Section and on the following Sunday Amaigam will be personne a solld musicipaly chamber. Companion to his Sounday Amalgam will be per They are a solld, musicimaly chamber companion to his group, and they make a big orchestral Masque de la mort noise—sometimes even a rather rouge, a tone-poem after Poe-brash noise when their enthusi- went better: a neat and nicely

asm gets the better of their ghoulish piece just right as s reserve. But I preferred their good cliff-hanging silent-film brasher side; and could have score, neatly dooe. And best wished for more of it—more of of all, Honegger's little Sonatine enthusiasm and general buoy for violin and cello duo, that

hrisk folk-gypsy GAPERCK. 238 A801 Evs at 8, Sat. 5.d5. with conviction this one, by it and Raffaela DOMINIC GILL "SIPE SPLITTING 5MASH HIT." B8C.

Holland and Spain

## U.S. corn price lift pressure

men and complaints from growers, is poodering further steps it could take to bolster U.S. corn (maize) prices depressed by this year, reports Reuter.

gic reserves of grain, which could about 900m. busbels of corn. purebased by the Commodity Credit Corporation and/or a 10 cents a bushel rise in the price support loan rate paid to growers for 1971 corn.

Chances are the Denartment of the Corporation on the break-up cut to five vears. Chances are the Department cut to five years.

Will attempt to avoid any of those The measures in the 1967 designed to simplify licensing and Scotland. actions by offering farmers an extra inducement to keep as much corn as possible off the market by placing it under price aupport loan.

#### Award for milk chief By John Cherrington

The state of the s THE Massey Ferguson Award for

1952, and has been chairman since 1958. He was knighted in 1967.

#### WORLD COCOA GRIND FORECAST

ROME. Nov. 4.
The statistical committee of the UN Food and Agriculture Organisation's study group on cocoa to-day forecast world grindings for calendar year 1972 at 1467m metric tons compared with a revised estimate of 1411m. tons for 1971.

## New Agriculture Bill seeks Iceland more farm mergers

BY ROBIN REEVES, COMMODITIES EDITOR

provisions like the licensing of handouts to farmers prepared to grant or renew licences cross-bred bulls, which have leave the land.

The Bill contains a number of the land provisions like the licensing of handouts to farmers prepared to grant or renew licences leave the land.

The section on animal health Exporting semicin

#### Animal health

Changes in the farm amalgathe record crop being harvested metion schemes bave been introduced hecause of the very dis-Appeals for immediate action embrace the setting up of strategic reserves of grain, which setting incentives. Under the Bill, amalgamators' grants will

NEW MEASURES to try to step Agriculture Act were expected arrangements for slaughter-up the rate of farm amalgama- to hring about 6,000 amalgama- houses and to halp the meat tions, and legislation to reduce tions a year. So far, only 2,600 industry cope with changing farm disease risks, are among a mergers bave heen approved and patterns of trade. New licences variety of Government proposals they are running at the rate of for private slanghterhouses will contained in the Agriculture only 800-900 annually. Although no longer need Ministerial (Miscellaneous Provisions) Bill, not mentioned in the Bill, the approval and, provided constructions by the special contains a number of envisage an increase in the cash are met, local authorities will appeared to great or renew licences.

Government, but which require and welfare includes the prepar- In proposels to liberalise live-Parliamentary hiessing hafore ations for introducing next year stock breeding, import of hreedbeing implemented. It also aims compulsory area eradication of WASHINGTON, Nov. 4.

THE U.S. Department of Agriculture, spurred by mounting pressure from Republican congress.

The congressive from Republican congressive from Republic scribe the rate of compensation payable for snimals which bave to be kill**ed**.

Dealing with the possible risks a boar. if disease like salmonellosis Other

stock breeding, import in the stock breeding, in parties, sheep and pigs, although still subject to full veterinary control, will no longer ha confined to animals intended for exhibition or other exceptional purposes. Licences will no longer be required for exporting semen or for keeping

measures Other (food poisoning) which may be increase in the Treasury guarantransmitted from animals to tes to the Agricultural Mortgage
man, the Bill gives Ministers Corporation: orders to enable
powers to compel farmers to
the Home Grown Gereals Authreport certain named diseases in
mitty to impose a direct levy on
mitty to impose a direct levy on

## British bacon: 10% cutback call

IN A COMPLETE about-turn The voluntary cutback was re- Danish were marked up by £20

Mr. Carter's case is that the supplies to other markets. This British Government had been wrong in believing that the levy per cent. last year and will rise would be paid by the consumer to 22 per cent. during the and bave the effect of raising the whole level of lamb prices. In Wellington yesterday. Meat effect it is being borne by the Companies which fail to achieve New Zealand farmer and its this diversification of supplies to other markets. This effect it is being borne by the companies which fail to achieve in which the U.K. sbare of the New Zealand farmer and its this diversification target will home market bad risen from 34 at Reading, Berks., yesterday. Ridgwardine Jericbo. owned levy rises next January and July per pound on the amounts by the economy and the balance of the market, according to Mr. targets.

from the policy it bas pursued single-mindedly for the last five years, the Britisb Bacon Gurers' Federation yesterday reluctantly recommended its 130 member were told in a federation yesterday reluctantly recommended its 130 member were told in a federation yesterday reluctantly recommended its 130 member were told in a federation yesterday reluctantly bitter pill to swallow industrialised countries.

Said the time nas come to process stand to companies to cut back bacon pro- London Provision Exchange yes of the federation and of FMG,

cutback was quite contrary to the aim they bad successfully pursued over the past five years

and Australia that the NZ Wool Board has correct the over-supply would Socie The Government's attitude is refused to increase its subscrip- he to balance the increased home sale. that it is far too early to detertion to the International Wool production by a corresponding mine the real effects of the duty Secretariat above the country's decrease in foreign becon, be which only came into effect last present \$10m.

## fish talks to continue By Our Foreign Staff

EXPLORATORY talks between

British and Icelandic officials ou the subject of Iceland's proposal to extend its fishing limits from 12 to 50 miles will be resumed in Reykjavik next month or early in the New This was egreed in London yesterday after the officials had held their second session to discuss the issue at the Foreign Office.

At the next round of talks, It is expected that the British side will elaborate on its suggestion that fish conservation measures in the waters in question should be carried out on the lines of a multileteral catch limitation agreement.

This could go some of the way towards meeting Iceland's stated need to conserve stock and prevent polintinn of its

Britain meanwhile has made tt plain to the officials from Reykjavik that the proposed extension would indeed be disastrous for the U.K.'s distant water fleet.

#### Call to process raw materials at origin

NEW YORK, November 4. Secretary-General U Thant

A REGORD 10.000 guineas was The market, according to Mr. targets.

Carter, is weak because of Another instance of the difficulty increased supplies from what he culies facing New Zealand sheep made a production restriction termed weak sellers like Ireland farmers was the news yesterday expedient. The proper way to at the British Friesian Cattle and Australia

The market, according to Mr. targets.

The first of his breed to sell for the five figures when he was bought by Ascott Farms of Wing, Beds, at the British Friesian Cattle and Australia

The market, according to Mr. targets.

The first of his breed to sell for the five figures when he was bought by Ascott Farms of Wing, Beds, at the British Friesian Cattle and Australia

The market, according to Mr. targets.

## A guaranteed price the first essential

BY JOHN CHERRINGTON, AGRICULTURE CORRESPONDENT

the world where moisture and One reason the crop has not the damp grain can be preserve

ENGLISH MAIZE GROWING

been enormously increased by been a few pioneers, and at Wye would develop in our damp cl bybridisation, and the produc-tion of hyhrid maize seed is hig business by any standards.

This year some which is giving way in France business by any standards. This is because each grain of the South East of England, and

bybrid maize seed is the result I have seen crops being harvested of the controlled pollination of as far afield as Essex and Salisthe female flower. Hybrid maize bury. I was particularly incan of course he sown again and terested in the Salishury crop. will produce a crop. But hecause because the West of England is should act the financial prospect of the lack of control over not generally as good for cereal right and give plant breeders an pollination and the fact that it's growing as the Eastern Gounties, farmers the incentive to develo

ricen in Northern France and better job than the combine is fall in U.S. exports bas infuriate also vield well onder French worth £6,000. And because the a powerful section of the Amer

MAIZE, Indian Corn as it used to The other advantage is that maize heavily for the privilege. h be called, has heen cultivated has been found to be an excellent drying after November I wou for at least 8,000 years in Gentral break crop in a cereal rotation, hove to take place at night. America from where it has and makes a good preparation for at week-ends.

As an alternative to drying the particular of the provided wheat the particular of the provided when the particular of the privilege, here of the privilege, here

the world where moisture and sunshine are adequate for growth and ripening. It is tolerant of most of the diseases that afflict the other cereals, and will produce a fair yield even funder primitive farming systems. In the U.S. yields have been guaranteed and the commercial continent; is not expected farmers to the crop. There have work here. It is feared monthly the control of the damp grain can be preserve and at we would develop in our development.

#### Early ripening

Common Market membershi of the lack of control over pollination and the fact that it's a crossbred crop, a degeneration of yield hearns at once as the balance of the genes is altered. There is also a definite yield increase from a bybrid plant or animol over the overage of its two parents which does not carry on to its progeny.

Rapid Spread

Until 20 years ago very little maize was grown in Western for barley. Specialised equipment against a comparabla £8 to £10 in this field is enormous, yield nor harvest, and the spread bas been rapid, our time from 250,000 tons in 1950 to Sm. tona in 1971. This bas been due to the development is a guaranteed price of the genes is altered. The crops seen were yielding the crop to suit British conductive to development as growing as the Eastern Gounties, farmers the incentive to development as growing as the Eastern Gounties, farmers the incentive to development as growing as the Eastern Gounties, farmers the incentive to development as growing as the Eastern Gounties, farmers the incentive to development as growing as the Eastern Gounties, farmers the incentive to development as growing as the Eastern Gounties, farmers the incentive to development as the crop were yielding the crop to suit British conductions. Even before membershi and obviously gbowed that malze maize to be guaranteed perhat growing could become viable programment in the next Price Review and obviously gbowed that malze maize to be guaranteed perhat and obviously gbowed that malze in ext before membershi and obviously gbowed that malze maize to be guaranteed perhat and obviously gbowed that malze maize to be guaranteed perhat and obviously gbowed that malze and core still fully effective, I would experie and obviously gbowed that malze maize to be guaranteed perhat and obviously gbowed that malze maize to be guaranteed perhat and obviously gbowed that malze maize to be guaranteed perhat and obviously gbowed that malze maize to be guaranteed perhat to be guaranteed perhat the next Price Review and obviously gbowed that malze of con

in 1950 to Sm. tona in 1971. This A special maize barvester note. For various reasons it bas been due to the development imported from France which success of European maize d of hybrid varieties that can seemed to be making a much velopment and the conseque also vield well onder French conditions.

This remarkable development has been assisted by certain other factors, the main one being the by the bigh price guaranteed for maize in the EEG currently £40 per farmer told ms that he was any further encroachment in ton, against a world price which bas been under £25 per ton c.i.f. drier on an off-peak tariff, This and certain other countries, us for most of the last 10 years.

## Irish urge more dairy farm investment

in the Irish dairying industry to where it would have to conpocketing two-thirds of the prepare for EEG conditions, centrate almost exclusively on backed by the threat of a militant campaign and possibly of advice to its 110,000 members to vote against EEC entry in the referendum on this issue has the referendum on this issue, has been made by the National Fermers' Association bere. Farmers' Association bere. gap between Irisb and EEC milk The immediate demand is for prices, Mr. Maher added, for

A DEMAND for extra investment Export Board into a position the Irish Government w

#### It was essential to close the

a 3p-a-gallon rise in the price of otherwise Irish producers would creamery milk. Mr. T. J. Maher, be slower, to move up the six-

The NFA bas reconvened cition committee, whi action organised previous militant p by Ascott Farms of Wing, Beds at the British Friesian Cattle creamery milk, Mr. T. J. Maher, Society's annual bull show and sale.

The previous record was 5,200 guineas. Mr. Dobson is retiring ster 50 years of farming.

The ininiciale defination is for otherwise Irish producers would be slower to move up the six roads, non-payment of rates a att-downs ontside the Department of the Depart

U.S. Markets

CLOSURE of 60 Chicago elevators of

early losses in grains. Wheat, be continued firm on prospects that shi

Silver consolidated its position re the stock market trend. Trade bed

Coffee—Santos No. 2/3 apquoted Santos No. 4 42.50 asked (sante).

Copper—Rec. 47.85 (47.95), Jan. (47.95), March 48.13, May 48.45 menn. Sales( 462 long.

Cotton Contract No. 2 Dec. 31.76 (31.65-31.691, March 32.68 (32.47-22.30) 33.15. July 33.14-33.17. Oct. 31.63 31.00. March 310.69-31.80.

ΦGreasewool—Spot 57.5 nom. La Dec. 51.5-62.5 (61.5-53.0), March 68. (66.5-67.5), May 66.0-68.8, July 663. Oct. 70.6-70.9, Dec. 70.9-72.1, March 73.2.

Soyanaan UH-Nov. 12.77 (12.5 traded). Dec. -12.7612.77 (12.5 traded). Jan. 12.65-12.50, March 12.55, May 12.63, July 12.37-12.53, 12. 12.25-12.25, Sept. 12.04-12.65, Oct. 11.63, Nov. 11.58-11.42, Dec. 11.3 Jan. 11.36.

Susar—Contract No. 1. Spot 4.15 0 Jan. 4.71 nom. (4.76 nom.), Marc (4.55-4.88), May 4.25-4.83, July 4. Sept. 4.86-5.06, Oct. 3.90-5.01, Marc dom. Sales, 783.

Tia-173.00 asked (169.93 asked).

\*\*Wheat Dec. 1611-1621 (180) March 1571-158 (1561), May 1531, J. Sept. 1411.

WINNIPEG, Nov. 4 days Do (96), May 1032 (same), July 105

conts—Dec. 864 bid (same), May (same), July 878 bid.

dFlavseed—Nov. 2441 (2461 thd 237 bid (2375), May 2441, July 2671 Wheat—N. Manitoba No. 1 1755 (

#15liver—Spot t30.60 (128.39).
139.16 (120.00), Dec. 129.50 (130.40).
130.20, March 131.80, May 139.55, 135.10, Sept. 136.70, Dec. 139.00, 139.55, March 161.40 sertlements.
2,333

## COMMODITY MARKET REPORTS AND PRICES

BASE METALS

COPPER—Up again on the London Metal Exchange. Hedg selling in early trading cause initial easiness and forward fell to £421. In the afternoon bowever, a recovery followed cor ended Assisti Phelps closing city. Rarita have effect

			_		
ne cedal n, ne ceb. at	bars: thre cash \$403, Wirebars: F421, mid- 121.5 to 22 03, 04.5, ti Wirebars: Dec. \$420, \$423, 22.5, three mor Tin-Fi metal—the	e months three mo cash £410 Dec. £419 3. Cathe here mont cash £416 mid-Jan that that that that market market	f421_ mths i.5, 16. j. th ides: ths f4 i, mid athod ealer being	ree month tash £460 11.5, 12Dec. £418 3, three cash buying of undecided	thodes: rnoon: ly Jan, s £422, L5, 04, Kerbs: L5. late months £484.5. l cash
lу	COPPER	Official	+-	μ.m. Goodleia	- ar
a-		£	£	£	3

buying and the firmer tone e U.S. markat. The price at 5424 on the late Kerb.	metal—the	rmer. D market	being	buying of undecided	
ing the rally was news that s-Dodga is permanently	COPPER	official	+ 01	μ.m. Goofficial	# a
g part of its refining capa- Also, workers at Аласонда's	Wirebara	£	£	£	3
n refinery at Perth Amboy	Caub.		+1		+1.2
given strike notice with	3 months		+2	4230	+1
from next Tuesday. Turn- 12,725 metric tons.	Settlem't.		+1	_	****
Gardner and Co. reported that	Cagh.			404.5	<u>—1</u>
morning, cash wirebars traded at	3 months			411.5-8	
o 14.5, mid-Jan. £422, three months	Settlem't.		+.5	=	
21.5. Cathodes: cash £403, 02.5,	U.S. Smt	_		52.75-53	<u></u>

	cash £403, three months £410. Afternoon:	higher
e	Wirebars: cash £416.5, 16, 16.5, early Jan.	wardath
e	1421, mid-Dec. 1419.5. three months 1422.	Morni
d	21.5 to 23. Cathodes: tash £403.5. 04.	CLAUL,
ũ	03, 04.5, three months £411.5, 12. Kerbs:	
	Wirebars: cash \$416, mid-Dec. \$419.5, late	£1,411, 1
L		
ì., ì-	Dec. \$420, mid-Jan. 1423, three months	11N
	6423, 23.5, 34. Cathodes: cash £404.5.	4114
e	three months 1412.	-
e	TIN-Firmer. Dealer buying of cash	
b.		Cash
		3 month
ιt	COPPER Official + or Goofficial + or	
y	COPPER Official - Goofficial -	S'meat.
•		Straits !

metal—the		being	undecided	
COPPER	official	+ 0	Licofficial	F or
Wirebara	£	£	£	3
Cash	4145 421.5-2	+1 +2	415.5-7 4230	+1.26 +1
Settlem't.		+1	_	H-1H
3 months		+1	404.5 411.5-8	<u> </u>
Settlem't.	403	+.5	=	******

COPPER	Official	-	Coofficial	-
	£	æ	£	3
Wirebara Cash.	4145	+1	415.5-7	+1.26
Settlem't.	421.5-2 414.5	+2 +1	4230	+1
Cathodes	402.5-5	+.5	404.5	L <sub>1</sub>
3 months Settlere't.	409.5-10 403	+t +.5	411.5-8	****
U.S. Smt.	-	·····	52.75-53	
				_

RK	Official		Cooldein		Smeat Straits &	
174	£	£	£	3	LEAD	
be.	4145 421.5-2 414.5	+1 +2 +1	415.5-7 4230	+1.26 +1	fluential to covering a week, took in increase	gai gai
ba	402.5-5 409.5-10 403	+.5 +t +.5	404.5 411.5-8	_1	2,175 tons. Morning: £91.75, thr	ee i
at	-		52.75-53	<u> </u>	three mon	
_	-			_	LEAD	0

1707   Next   1028049.   1077   Settlem t.   414.5   +1   12.725   metric tons.   Cathodes.   402.55   +.5   404.5   -1   morning. cash wirebars traded at   3 months.   409.5-10   +1   411.5-8   +1   403   +.5   -1   11.5-8     12.75-55	in increase 2,175 tuns. Morning: £91.75, three cash £92, ti three mont	cash is cash is cash is cash is	91.5, £93 to	102. Tur 192. mid 0 93.75. 1	L
	LEAD	official	+ 0	p.m. Unofficial	ĺ
DDWDING&MILLS	Cash	93.675	+L25	925 93 75-4-25 -	ı
LIMITED	ZINC—G: Riven a fu to be on at a time	rther boos	SCCOUL	nt. which	1

4,225 tons.   Morning: cash \$138.75, 39.5, 40, 3   Mid-Nov. £140, lata flee. £139.25, it months £137.5 to 38.5. Kerb: three months £138.5. Afternoon: cash £139.75, three months £138.5, 38.75.   ZINC   a.m.   - \tau   \tau	oyer
\$138.5. Afternoon: cash £139.75, 1 three months £138.5, 38.75.	hree
ZINO am + o pm	
Official — Onofficial	LLAU,

COFFEE

three mor	ths £138.5,	38.75.		2240
ZINU	official	+-	p.m. Onofficial	+ 00
Cash	£ 158.7540 138.5 .75 140	+2.37 +1.75 +2.25	5 140-5 158.85-7	2.625 +1.75
close.	per B. † (	)n pr	evious uno	Alcial

emiums also gained 0.8p. In tooders ading soot price ended at about u ing level	<b>10</b>
ILVER fixing + or LMH + close oy on.) prices	De
ot	.8

025. M	orning:	Cash	52.0,	three	MOD
<b>52.7</b> , <b>52.0</b>	, EC.7.	Kerb:	Three	mont	hs 3
Afternoo	o: Thre	e mon	ths 52	9. 57.8	. Sept
months	53.9. R	erb:	Chree	month	5 37
CU	CON	UI	U	L	
Quiet	344 I	747-TOS	u, re	puris	٠.

- Center	444	MAIN SUICH	, repui	U U	
<u> Johnson</u>	Close:	Nov.	Jan., M	arch.	Mar
July, Se	DL. No	. £109-£	119 (sar	ma).	Tur
over 0					
pasie ex	Jank 1	Inftanta.	7	-	4 111
4 T H	COA				
- Light	buying	. zbsorb	ed mo	dest	Oriz
offerings	atud eb	n Alaga	-	lathe c	***

offerings and on modest Duffus	g Chi and		
COCOA	Yesterday's Close	+ 01	Business Dane
NoSContract December May July September December March	215.0-5.6 220.5-1.0 825.5-6.0	+2.0 +2.0 +2.0 +2.2 +2.5 +2.5	208.0-5.5 205.5-8.5 209.0-12.6 212.5-5.0 217.5-21.5
FREI	3,725) 100 GHTS	of 5	tons each.

- 1	Y Year Adir - Y D	
-	DRY CARGO-Grain shippers fixed	•
	cargoes from the U.S. Gulf to Denmark	
- 1	at \$6.25 for NovDec. and from the U.S.	
1	Gulf to Taiwan at \$8.75 both free discharge	
	combined with Japan at \$6.40 for prompt	
1	loading. Cargoes of grain were also	
	covered from Toledo to Talwan st Sil free	
	discharge, completing St. Lawrence \$7.75	
1	for Nov. and from the U.S. North Pacific	
	10 Talwan st \$8.99 f.d. for Dec. Australian ahimpers were reported to have booked a	
	wheat cargo from East Australia to	
	ATCUT CATES STATE TROOP SHOPETHE IN	п

3.00	4816		T.EE				W
nter at		of 100's	rket eas	ed under	the inf	loence	£2
nave	been this	export	decimon c	for un	ie pro	ducer	£2
the	Outset	comparies	of Other	Milds :	and Rot	USERS.	\$7
Tu	Dover	Values fin		cly stead	y £1.50-3	1 per	qq
mt	-Nov.	ton lower	T Vanta	day's   +	as I Doo	únesa	52
75.	Kerb:	COLLER	Ok	TORY 5	D Du	ODG Mices	£2
	Doon:						£Z
			& per	too.	- 1		de
m.	+ or	November	- 360 t	110	75 550		52
iicial	→	January	357	8.0	1.75 560 1.6 757 1.5 304 1.5 37 2	5.0.0	2
Đ	-	March	354 (	4.5 -	.5 304	.e.5.5	_
5	+1.575 +1.575 +1.575	May	352.0	2.5	1.5 35 2	.5-3.()	50 Hi
4.25	+t.875	September	549.	7.5	.0 350 L5 5-7 .0 345	0.0.5	£2
1434		November		55	.0 345	0.5.5	-
	were	Sales: 5	196 (96)	lots of 5	tons e	ach.	
		Latest	published	1CO in	dicator	prices	
hich	came	D.S. central Arabicas (same). U	s per po	und Co	lombian	Mild	st
bs (	m the	Arabicas	48.38 (49.	25). Oth	er Milds	43.13	311
I COD	Sumer Doyer	Robustas	41.78 (4	1 69) I	Daily at	rerags	22
	ADYCL	43.34 (43.2	اروا				ra
40,		RIT	BBER				B
	three						J
	ionths £140.	with fair close was	UNCHA	IGED at	the op	ening, The	ur
,,,,,	ZZ-LU,	close was	OR S Q	mict note	Lewi	and	B
m.	ist or	Peat repo	rted s	godown 1	price n!	94.73	le
Bala	+ or	Malayan (	cents a k	ilo (buye	r, Novel	nber).	th
,	7	Contract	Previous	12.45p.m	Chalog	Kiso	5
	F	Contamor	Bosiness	Official	buyers prices	Mil.	- 7
26-7	2.625 p+1.75					<del>-</del>	G
-			_	_	l _	I _	
.00		C.L.F	. Р	P	P	P	
s uno	Meial	-[			1	(	D
		Nov	got svail.	12.6-8*	12.8		M
		Jec	DOG SYNIL	10 8- 95	12.0		M
er i				22.0.100			At Oc
ot de	nouth	Landed				1	De
ton.	ierate	Spot	-	15.59	13.0	) - <u></u> .	M
apou	t the	Jan		18.8 14.0 14.15-3 14.4-8	14.15	-0.1 -0.05	-
		Feb JanMar.	_	14.4.8	14.4	-0.03	gr
_		JanMar.		14.4 .6	14.4	<b>-0</b> .03	54
	+ 01	Apr. Jue. July-Sept	10.205	15.75.0	15.2	47144	(s
~	-	Oct. Dec.	16,85-4	14.18.3 14.4.8 14.4.6 15.3.35 15.75.9 15.3.4 18.8.85	10.5		
_		JanMar.	6.9-77.05	18.895	15.85	+0.05	
5p	+0.7	JanMar. AprJue. July-Sept OctDec. JanMar.	17.35	17.25-4	17.25		837
5p	+0.8	Oct. Dec	17.05	17 8 10 0	17.0	*****	Bs
50	+0.7	JanMar.	A7.55	12.02	18.0	******	
			• N	ominal			Ď,
	10,500	Malayan Ceylon thi	thin cre	pe Nov.	15.2° (s	eller),	•
ee m	onths	Ceylon thi	ck creps	Nov. 17.		er).	De
	32.7.	SOY	ABE	AN C			M
ara, utas	seven						M
		JOYDSON.		anged, n	SPOTES C	, W.	Ju
			Yester	** +	or i Bree	Inesa	Oc De
ts G	. w.		Clo	9 -	De	M8 .	M
irch,	Mov			metric tree	-		М
au.	TH1.110		Co	nettle ter	-		

JanMar. 16 AprJuo. 1 July-Sept. 1 OctDec. 1 OctDec. 1 JanMar.  Malayan Ceylon thick	6.35 4 15. 9.77.05 18. 7.35 17. 7.35 17. 7.95 17. 12. Normal thin crepe k crepe No	895   1 25-4   1 565   1 8-18-0   1 D2   1 10 10 10 10 10 10 10 10 10 1	0.5 5.85 7.25 7.5 7.5 8.0 2° (seller),
Soyabean Oil	Yesterday Close	+ 4	Business
	S'e s metr	le tous	<del></del>
November January March May	105.5-11, 104.5-10, 103.5-9.5 102.5-8.5 101.5-2.5 100.8-7.5	5 5	=

## each. Price basis ex-tank Rotterdam THE BALTIC—Barly New Year supplies of optional denatured feed wheat stracted some inquiry from U.R. Wost

# 23.175, March 24.100-24.000, May 24.800-24.700, HGCA—Average ex-farm forward prices for week-ending Nov. 4. Sept milling wheat. Jan. delivery—S.E. 22.65, 8.W. E3.10, East 22.40, E. Midlands £23.55, W. Midlands £23.50, N.E. £24.25, N.W. £24.75, Scotland £25.10, U.K. £23.70, Peb. delivery—S.E. £23.95, 8.W. £24.75, East £23.60, E. Midlands £23.70, W. Midlands £23.60, E. Midlands £23.70, W. Midlands £24.51, N.E. £23.65, N.W. £24.70, Scotland £22.60, E. Midlands £23.70, W. Midlands £24.51, N.E. £23.63, N.W. £24.70, Scotland £22.25, N.W. £24.65, U.K. £23.13, Feb. delivery—S.E. £23.15, S.W. £24.70, Scotland £22.25, N.W. £24.65, U.K. £23.15, East £3.30, N.E. £3.15, S.W. £24.55, Scotland £22.25, U.K. £33.45, East £3.30, N.E. £33.45, U.K. £33.45, U. SUGAR | LORIDON NALLY PRICE-Unchanged | 250, 10 250, alleveraides 25.50 to 250, alleveraides 250, alleveraides 25.50 to 250, alleveraid

Tate and granulated \$4.33 (same (same) per	io (2,374) l Lyle ex- in 1-cwt ) for hom	ots of refiner; paper o trad port.	50 tons each 7 prices for 8 sacks were 8 and £61.50
MERINOS sympathy w Bache,	Market	tended 15 adv	to ease to ices, reports
Dry-combes wooltops	Close	_ + or	Business Done
March May July October December March May March May May May	80.2 1.2 80.5 1.2 20 2 1.8 21 0 2.0 21 0 2.0 01.0-8.0	-0.5 -0.55 -0.55 -0.55 -0.0 -0.9 -1.0	81.0 81.0 —
Turnover Gressy wool	5 (0) lots Yesterday Close		Busineer Done
May	38.0 60.0 57.5-8.5 58.5 9.5 89.5-61.0 69.5-61.0 60.0 61.0 60.0 61.5	-0.05 -1.45 -1.25 -1.05 -0.8	Halos IWTO
ciear, Modi	coutent ex	Flushi	Close: Dec.

Tossa: PTA filst, PTC filst, PTD filst, were aggrenerate about name training Nations No. 3 Yellow American Dec. Calcuita goods standy. Quotations c. and f. prospects. Minor interest centred on 22.00, Jan. F23.5. Feb. f23.45, March U.K. for Nov. Shipment: 10-ounce 40-inch African and long stable South American fills. Thours fill per fill per fill per for yards: Dec. Stowths.

MARK LANE—Average sellers' quotations of fills per fill yards: Dec. Stowths.

MARK LANE—Average sellers' quotations of fill per fill yards: Dec. Stowths.

15.40; 19 twills fills. 18.33 and fills. 18.33 and fills. COPRA—Philipplies/Indonesian: Nov Wheat—Soft milling fill-0-25.00. Send: for the respective shipment periods. Yards \$167, Dec. \$168, Jan. \$169-\$189, fred £24.25-£24.75. Saries—Mairing £25.06. LONDON—Qoiet. PWC grade Nov.-Rec. Feb. \$169-\$172 paid.

# whether this was on account of the buffer Alexandria at Es f.d. for Dec. Missisted a small back number of 500 tons. bigher and established a small back wardation. Turnover 605 tons. Morning: cash fl.411, 89, three months punice carso from Lipari to Northern 19, 16, 16, 19, 16, terb: cash fl.430, 12, 15, three months 1,414. 1000: cash fl.410, 12, 15, three months fl.414. 1141, 12, 14. Kerb: three months fl.414. 1141, 12, 14. Kerb: three months fl.414. 1151, 15, three months fl.415. 1151, 15, three months fl.416. 1151, 15, three m

Sunflower Clowe Clowe Done Clowe Clowe Done Clowe Done Clowe Done Clowe Done Clower Clow. The Sunflow Clower Clowe			-	,,	a
November 147,0-56,0  Isnuery 146,0-54,0 Isnuery 146,0-54,0 Isnuery 144,0-56,0 Isnuery 144,0-55,0 Isnuery 144,0-55,0 Isnuery 144,0-55,0 Isnuery 143,0-53,0 Instance of (0) loss of 20 metric tons act. Price basis ex-tank Rotterdam.  MEAT/VEGETABLES  SMITHFIELD—Beef: Scottish killed ides 170 to 19.69, English long sides 17p to 19.60, English	Sunflower Oil	Lenteniay's Glone	+ 18		
March 145,0-85,0 144,0-55,0 145,		£'s a metric			
March 145,0-85,0 144,0-55,0 145,				- 19	Į
March 145,0-85,0 144,0-55,0 145,				- 7	ì
Turnover 0 (0) lots of 20 metric tons 1 act. Price basis ex-tank Rotterdam.  MEAT/VEGETABLES 2 SMITHFIELD—Beef: Scottish killed 3 ides 170 to 19.60, English long sides 170 to 19.60, English long sid	Karch	145,0-65,0			
o 19p, hindquarters—heavy 18.7p to 19.5p. ( lister hindquarters 20p to 29.8p., fore- quarters 15p to 15.4p Eire bindquarters (	uly	144,0-55,0		=	(
o 19p, hindquarters—heavy 18.7p to 19.5p. ( lister hindquarters 20p to 29.8p., fore- quarters 15p to 15.4p Eire bindquarters (	ovember	143.0-53.0			
o 19p, hindquarters—heavy 18.7p to 19.5p. ( lister hindquarters 20p to 29.8p., fore- quarters 15p to 15.4p Eire bindquarters (	ach. Price	basis ex-tar	k Rot	etric tons terdam.	ð
o 19p, hindquarters—heavy 18.7p to 19.5p. ( lister hindquarters 20p to 29.8p., fore- quarters 15p to 15.4p Eire bindquarters (				BLES	2
o 19p, hindquarters—heavy 18.7p to 10.5p, ( Dister hindquarters 20p to 20.8p, fore- quarters 15p to 15.4p Eirc bindquarters (	SMITHFIE	LD—Boef: 19.60. English	Scottist Lione	h killed sides 17p	į
marters 15p to 15.4p Eire bindquarters (	o 19p, hinde Jister hinde	warters heav	to 29	to 10.5p.	•
	marters 15p	to 15.40 E	ire bir	douarters	(

47.85.70   47.50.55   47.30.95   47.81.0.10   47.80.85   47.81.0.10   48.85.30   47.81.48.55   10.81   48.80.0.06   44.20.25   47.81.48.55   10.81   47.81.48.55   10.81   47.81.48.55   10.81   47.81.48.55   10.81   47.81.48.55   10.81   47.81.48.55   10.81   47.81.48.55   10.81   47.81.48.55   10.81   47.81.68   10.81   47.81.68   10.81   47.81.68   10.81   47.81.68   10.81   47.81.68   10.81   47.81.68   10.81		
47.85.70   47.80.85   47.80.95   dow   47.85.90   47.80.85   47.		Wales
48.10-10   48.85-30   47.89.48.56   21.01   48.00-05   44.20-0.25   47.80.48.56   Cra   47.01-70   47.60-05   47.35-90   Cra   47.61-70   47.65-70   47.40-70   47.	47.8570  47.5055	47.5095 down
44.20.05   44.20.25   47.38 4.38   67.40.70   47.60.05   47.35.90   67.40.47.60.70   47.35.70   47.40.70   47.40.70   47.35.70   47.40.70   47.	48.10-10 48.85-30	47.98.48.55
47.6065 47.6085 47.4070 40.4 47.6070 47.5570 47.6070 55 3.783 (2.374) lots of 50 tons each. fl.s and Lyle ex-redinery prices for 61 and Lyle ex-redinery prices for 61 same) for home trade and 591.50 per ten for export.  OOL FUTURES (1.80) (1.	48.00-05 44.20-25	47.80 48.50 CO
: 3.785 (2.374) lots of 50 toms each. fles and Lyle ex-refinery prices for 63 tems each. fles and Lyle ex-refinery prices for 63 tems of 50 toms each. fles and for homo trade and £81.50 fles per ten for expert.  OOL FUTURES  1805—Market tended to ease to thy with overseas advices, reports	47.82-65 47.60-85	47.4070 40/49
and Lyle ex-refinery prices for 61 hard in 1-cwt paper sacks were 40/4 same) for homo trado and £81.50 gg in per ton for export.  OOL FUTURES  1MOS—Market tended to expect to the with overseas advices, reports large	]47.6070  47.5570	47.60-70 56 12
oned in 1-cwr paper sacks were 40.44 same) for home trade and 581.50 gr per ten for export.  OOL FUTURES  Sales  1803—Market tended to ease to fact the with overseas advices, reports	: 3,765 (2.374: lots of 50	toms each. £1.85; prices for 63 £1
Per ton for export.  OOL FUTURES  SLES  SAIS  SA	red in 1-cwt paper sa	cks were 40/48
OOL FUTURES SLR SLR SHOS—Market tended to case to salor by with overseas advices, reports lara-		and £61.50 48 £1 Turki
INOS—Market tended to ease to \$2.00 by with overseas advices, reports large		67.54
INUS MAPRET tended to case to 52.00 by with overseas advices, reports large		Entere
	INOS Market tended to	625e TO £2.00.
	na miti casissas adaits	a, repurs israei

(New penca per kilo)	50.90, green 10.70. Granes-Belgian: Por
mbes Yesterda) + or Business cope Close — Done	pound, Royal 50.20; Spanish: Almeria 11 lb 50.45-50.60, Black 50.00; Rumanion: 50.80, Lemons—Italian: 100/150 51.80
ber 78 8 9.9	22.00: South African: £1.80-£2.40; Turkish: £1.00-£1.40; Cypriot: £1.50-£2.20, Turkish: £0.30; Canary: £0.90-£1.50; Rumanian: £0.30; Canary: £0.90-£1.50; Ilmiens—Spanish: £1.00-£1.20; Polish: £0.80; Eungarian: £0.75; Capsicums—Duich: £0.15; French: £0.10; Chicory—Relgian: 11 10 £1.10-£1.20; Wainuts—French: Grenoble, pockets £2.00; Californian: 50 lb £6.50; Chingse: £6.25.
over 5 (0) lots of 2,230 kilos.	Dates—Algerian: Per box £0.15.£0.17 Pemegrapates—Stanish: Per 1-box 20
wool Yesterday + or Business Done	50.90. 49/30 50.95, 60 50.85; per case 60 51.80, 80 51.90, 180 51.70, 120 51.20, English produce: Lettuce—Round, 12's
	£0.40. Cabbage—Nets £0.30-£0.35. Potatoes —£0.55-£9.65. Mushrooms—Per pound.
57.5-8.5 - 1.46	£0.25. Carliflowers-12's £0.50-£0.80. Celery

				ENGINE Produce: Lettice—Round, 12's	
	December 56.0-61.	0-0.1	_	£0.40. Cabbage-Nets £0.30-£0.35. Potatoes	
	March 58.0 60.			-0.55-19.65. Mushrooms-Per pound,	
	May57.5-8.5	-1.45	4	£0.25, Carliflowers-12's £0.50-£0.80, Celery	
_	July	-1.25	_ ~	-Washed pre-pack 20's £1.00, dirty £0.46-	
73	October 29.5-61.0	0:_,,	_	£0.50. Carrots-22-lb bag £0.13-£0.25.	
	December 59.5-61.0	)(	_	Baqtroot-Per bag 91,25-01,31. Courgettes	_
	Merch 60.0 51.0	3-1.05		-Per pound 10.20. Swedes-IS To £0.20.	1
	May 60.0 61.		***	Sprouts-25 lb 50.40-50.70. Apples-28/30 lb =	-
ise	- Turnover 0 (0) lots		a Circia Street	Derhy 50.40-50,50; 30 lb Worcester 50.40-	1
				fl.30, Laxton Superb £0.75-£1.50, Bramleys	_
ut	clear wool content o			PO.50-FI.00, Cox's £0.98-£2.10. Russets £1.20-	
	SYDNEY-Barely	strady.	Close: Dec.	£1.30. Pears-Per nound, Conference £0.84-	
747		9.7-140.0	, May 140.8-	10.05, Comice 10.05-10.06. Parsolps-28 lb	
10	TANKS AND PROPERTY.	Oct. 14	2,6-142.5, Dec.	£1.30-£0.35. OnlowsWare £0.40-£0.50.	
	142.2-142.9. March 14	<b>11</b> 142,5	. May 1420-	Picklers 56 lb £1.00.	-
ng	142.8.			*	
ip-	10tramo			COTTON I became a Seat and abbases -	•

Juh. 228,65 East Coast, U.S. Rard

Jul 12.

Jul

#### · PRICE CHANGES Prices per ton unless otherwise stated

Nov. 4 ) + or ) Month 1971 - 850

## INDICES

FINANCIAL TIMES Nov. 4 | Nov. 3 | Month ago | Year ago

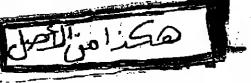
79.10 78.82 78.98 88.85

				•,
	R	EUTER	r's	
iov. 4	Nov. 3	Monti	1 820	Year ago
	506.2			569.1
	(Base, Se	ept. 18,	1951 <b>≔</b> 18	Ø) .
	DO	W JOI	NES	
ones Ones	NOV.	Nov.	Month	XB4c 440
30 Eures	138.77 141.40	139.03 141.11	138 2 139.8	6 145.97 5 148.07
	(Atterne		76=100	

MOODY'S Nev. Nov. Mouth You ago

Spie Commd' v 368.2 367.0 365.4 390.7 CDec. 31, 1931=108)

The A.G.M. will be held at the 12.30pm on 29th November 1971. Copies of the Report & Accounts may be



## LIMITED CONTINUETO **INCREASE PROFITS**

30th July 1971: Sales at £2,738,270 show an increase of 17.7% over the previous year.

Profit before tax is £563,820 compared

The Chairman, Mr K. H. Sharp, reports for the year ended

with £491,778 last year. During the year the Company commenced trading at Sheffield and Bristol, and is extending its works at Manchester, London and Southampton.

All branches have been very busy during the first four months of the current year and if the flow of work is maintained we have every hope of showing further improved results for the year to June 1972.

	1971	1970
Sales	2,738,270	2,325,792
Profit before tax	563,820	491,778
Profit after tax	336,735	277,096
Net assets per		
share (pence)	14.7	12.5
Earnings after tax		
per share (pence)	3.8	3.1
Dividends per		
share (pence)	1.6	1.4
*" '	4 '	

Chamber of Commerce, Birmingham at

obtained from The Secretary, at the Registered Office, 193 Camp Hill, Bordesley, Birmingham B12 0JJ.

# American

elend in

2 2 2 ... Tierly ...

## **Rumours** of 'eron's eturn

rioning of his leadership of the By Nicholas Colonester

Socialists, Christian Democrats NEW YORK, Nov. 4.

Socialists, Christian Democrats NEW YORK, Nov. 4.

NEW YORK, Nov. 4.

Socialists, Christian Democrats NEW YORK, Nov. 4.

As a positive indication that continue the first time with a common sumer spending to the U.S. is growing strongly, the figures for money it will spend on capital more confident about the outlinessment in 1972, the look for inflation. They expectively the first time with a common platform as the Frence Amplio growing strongly, the figures for more confident about the outlinessment in 1972, the look for inflation. They expectively the first time with a common platform as the Frence Amplio growing strongly, the figures for more confident about the outlinessment in 1972, the look for inflation. They expectively expectations over the issue and other radicals) standing for the first time with a common platform as the Frence Amplio growing strongly, the figures for more confident about the outlinessment in 1972, the look for inflation. They expectations over the issue and other radicals) standing for the first time with a common platform as the Frence Amplio growing strongly, the figures for more confident about the outlinessment were found to be more standard to the first time with a common platform as the Frence Amplio growing strongly, the figures for more confident about the outlinessment were found to be more standard to the first time with a common platform as the Frence Amplio growing strongly, the figures for more confident about the outlinessment were found to be more standard to the first time with a common sumer spending to the U.S. Is an advantage of the first time with a common sumer spending to the U.S. Is an advantage of the first time with a common sumer spending to the U.S. Is an advantage of the first time with a common sumer spending to the U.S. Is an advantage of the first time with a common sumer spending to the U.S. Is a

## candidate mineral their with Peronist support. farm inverisis within ivy ends

pur Own Correspondent

link SUENO SAIRES, Nov. 4.

DENT Alejandro Laneffect. MeGraw found that husl-industries the largest increases nessmen had not reacted to the in spending are seen by executations of investment tax creditions of investment tax creditions

: ..... Navy officers went savings in Approximately retirement by way subsect to NFA exemplouotary protest against the retirement to be not a New York ritles in the administra-THE SECOND year of left-wing massive take-over of these enterrule in Chile starts to-day with prises.

The service.

The service in Chile starts to-day with prises.

The second court to of Dr. Salvador Allende is going to press forward with state control of the office of the prosecutor in administrative investigations.

The second year of left-wing massive take-over of these enterrule in Chile starts to-day with prises.

At the same time, the parties who make up the Government coalition have published a severor rebuke to thet ultra-leftwing organisation MIR whose leader investigations.

#### TO GIVE Constitution RGENCY

investigations, bas he had in his displeasure with lisations contained in his displeasure with lot only list the successes of the Government bus sacked the Government bas sacked onmittee to-day approved Sr. Pedro Vuskovic yesterday police. The Government scems presented to congress a list of prepared to take quite energetic presented to congress a list of prepared to take quite energetic action against the far left. At tal and reserves come to more the same time the small far right group, Patrla Y Lihertad, right group, Patrla Y Lihertad, and

9 9 9

77.

550 154

\$1.45 \$1.45 2.45 2.45

is an import surcharge of the per cent.

It is mitted measure promittee may be taken later the same time t

## U.S. wholesale prices decline in October

October, though the downward freeze.

the impact of a 1.4 per cent, in- usual.

outlay in dollar terms.

go up 7% next year

resent the first time that capital in capital spending next year and spending has risen, in real a further 6 per cent, increase in terms, since 1969. In the last few 1973. The largest rises in plant years the prices of capital goods investment are expected in the last few 1973. The largest rises in plant years the prices of capital goods investment are expected in the last few 1973. The largest rises in plant years the prices of capital goods investment are expected in the last few plants of the last few huilding material and non-elections.

have risen faster than the cash huilding material and non-elec-

The Administration's measures the non-ferrors metal industry is to promote capital spending do boping to reduce its spending by not appear to have bad much 13 per cent. Among the service effect, McGraw found that hus! Industries the largest increases

8Y HUGH O'SHAUGHNESSY, LATIN AMERICA CORRESPONDENT

year in government

trical machinery sectors, while

SANTIAGO, Nov. 4,

FALLING market prices for a widespread pessimism which has here bave suggested that future broad range of industrial combeen recently exhibited by commodities depressed wholesale modity markets everywhere, and prices in the U.S. during not from the August 15 price maximum of five per ceot. a year idenlogical map of Latin America as decisively as the rise

At the same time, consumer and trucks, which are invariably finished goods rose by 2.1 per higher-priced at the start of the cent. seasonally adjusted-a size. new model-year. Even here, howable jump, attributed largely to ever, the increase was less than

when the motor industry was crippied by the General Motors strike. This figure of over 1m. vehicles was more or less in line with industry predictions. Industry analysts said that the high level of overall sales was a tribute to the improved consumer climate

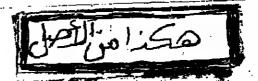
WASHINGTON, Nov. 4.

industry and public members-

whose proposals are ideotical,

money it will spend on capital more confident about the outmoney it will spend on capital more confident about the outmost of the present de factor money it will spend on capital more confident about the outmost of the present de factor money it will spend on capital more confident about the outmost of the present de factor money it will spend on capital more confident about the outmost of the present de factor money it will spend on capital more confident about the outmost of the present de factor money it will spend on capital spend on capital spend on capital country in this present de factor money it will spend on capital country in this present to the present de decades level sever in October. McGraw-Hill reported in a survey published to-day. But the coming year. This figure is sign on the country's published to-day. October was the first month ever when motor car sales reached their highest levels ever in October. According to statistics published to-day. October was the first month ever when motor car sales reached their highest levels ever in October. According to statistics published to-day. October was the first month ever when motor car sales reached their highest levels ever in October. McGraw-Hill to present this form the factor in this present coming year. This figure is sign on the country's published for the current year. Industry sales above the one million mark. At the same time the statistics also expects the price it charges above the one million mark. At the same time the statistics also expects the price it charges above the one million mark. At the same time the statistics also expects the price it charges are cent, that most of them precident do for the current year. Industry was showed a marked decline in the precident in the precident as part of also expects the price it charges are cent, marked with the rate of 44 per cent, that masses and to renounc

URUGUAY ELECTIONS



## Close three-cornered contest

BY HUGH O'SHAUGHNESSY, LATIN AMERICAN CORRESPONDENT, RECENTLY IN MONTEVIDEO

ONE and a half million Uru-guayaos go to the poll on the last Sunday of this month in They have come out against to power of Dr. Fidel Castro or trend was partly nifset by inereases for agricultural proindustrial commodities index to contracts negotiated during the
increase significantly were cars freeze and want wage increases

The only category in the key retroactive wage increases for
Salvadir Allende as Marxist
Salvadir Of Chile. Presperous

The only category in the key retroactive wage increases

The election last year of Sr.
Salvadir Allende as Marxist

The only category in the key retroactive wage increases

The election last year of Sr.
Salvadir Allende as Marxist

The only category in the key retroactive wage increases

The election last year of Sr.
Salvadir Allende as Marxist

The only category in the key retroactive wage increases

The election last year of Sr.

Salvadir Allende as Marxist

The only category in the key retroactive wage increases

The election last year of Sr.

Salvadir Allende as Marxist

The only category in the key retroactive wage increases

The election last year of Sr.

Salvadir Allende as Marxist

The only category in the key retroactive wage increases

The election last year of Sr.

Salvadir Allende as Marxist

The only category in the key retroactive wage increases

The election last year of Sr.

Salvadir Allende as Marxist

The only category in the key retroactive wage increases

The election last year of Sr.

Salvadir Allende as Marxist

The only category in the key retroactive wage increases

The election last year of Sr.

The only category in the key retroactive wage increases

The election last year of Sr.

The only category in the key retroactive wage increases

The election last year of Sr.

The only category in the key retroactive wage increases

The election last year of Sr.

The only category in the key retroactive wage increases

The election last year of Sr.

The only category in the key retroactive wage increases for the election last year of Sr.

The only category in the key retroactive wage increases for the election last year of Sr.

The only category in the election last year of Sr.

The only cate deferred hecause of the freeze to middle-class Uruguay with its he renegotiated. In addition, the industrious Jewish community and the casy livelihood its fer mers and exporters earned from

though submitted separately— have suggested that the present freeze be extended beyond its

Department special of the sale price indeed to the tripartite Pay Board, which the conditions of the sale price indeed and increase of the same street where the present its conciliance to the street was allowed an increase of the same street was allowed tripartite Pay Board, which should sat substitute the month though the street was allowed the tripartite Pay Board, which should sat substitute the whole sale price index declined 0.1 per term was allowed tripartite Pay Board, which should sat substitute the whole sale price index declined 0.1 per term was allowed the month though the tripartite Pay Board, which should sat substitute on the Board is welcamed by organised the country exhibited during the month though the touch lahour, the least acceptable is welcamed by organised in the tripartite Pay Board, which should sat substitute on the tripartite Pay Board, which the tripartite Pay Board, which the street was allowed traditions of a two inhalting allowed tradition tween the ruling Colorado Party. their traditional opponents the Blancos, and the parties of the left. (Communists,



Bordaherry for the presidency be foreign trade. has taken a calculated risk. The The organisational strength of Minister has not been a lifelong the Frente comes from the Colorado and indeed the political Communist Party whose machine roup be belongs to, the Rura- is better than that of any of the listas, successfully manoeuvred other members of the grouping the defeat of the Colorados In The Frentes' enthusiasm and

previous elections. and have left the Government in the extra 8 or 10 per cent. needed anger. In doing so they have to win over the others. Strengtbened the presidential chances of Sr. Jorge Battle, the diately face enormous political third Colorado presidential candidate and President Pacheco's sworn rival within the party.

The individual presidential candidate who seems to be doing to get a working majority in Congress so the victors will have to start borse-trading with the other two best at the moment is the leading contender of the Blanco party, Senator Wilson Ferreira Alduoate, who has been castiga-

Alduoate, who has been castiga-ting Sr. Pacheco and his Ministers in Parliament for the past two or three years. Senator Ferreira has been trying to have it all ways and has been succeed-

ng. In Montevideo, a Colorado city where half Uruguay's voting population live, he has been pushing a radical anti-Pacheco

ture Minister. In designating Sr. the meat-packing-plants and of

President growth has probably come from Pacheco guessed that his nomina the various socislist groups and tion of Sr. Bordaberry would gein the Christian Democrats who him more Ruralistas than it have more appeal for the nonwould lose bim Colorados. Cer-committed voter than the tainly many Important Colorados "Botches" have. It is now touch are furious with the nomination and go whether the Frente gets and have left the Government in the extra 8 or 10 per cent. needed

#### Tupamaros

More importantly the victors will have to decide their policy towards the Tupamaros. Ever since the British Ambassador Str Geoffrey Jackson's release in September the guerillas have been quiescent, perhaps so as not to damage the chances of General Seregni. It will be different on November 29.

opponents the Blancos, and the journal opponents the left. (Communists, Socialists, Christian Democrats and other radicals) staoding for the first time with a comman is platform as the Frenie Amplio in Broad Front.

Major parties

There is no precise guide to the standing of the three concess the standing of the three concess with the other quarter of the votes apart from the general assumption that each can probe by the electrorate still undecided. The picture is complicated by the electrorate still undecided win over their two opponents and law allows each faction within it the major parties to put up a test that Uruguayan electroral is the major parties to put up a test the test that Uruguayan electroral is the major parties to put up a test the test of considerable in the list of Colorado president of the cleatorace of the section must, bowever, centre with electrorally the Frente connoces gain.

The major parties of the left. (Communists, Christian Democrats and the electrorace still undecided win over their two opponents and the candidates for office. The votes of all presidential candidates he will be Pressidency.

Within the ruling Colorado presidency.

Within the ruling Colorado presidency.

Within the ruling Colorado presidency and the voter of the presidency.

Within the ruling Colorado presidency are most the splace as and, as a result, he most under the concessagin.

The man is Sr. Jose Maria gramme which includes many countries in Latin America and dates for the presidency.

The man is Sr. Jose Maria gramme which includes many countries in Latin America and the constitution of the hash so med down well with the departments, with those wood dislike the President's the first time which has gone down well with the departments, with those wood dislike the President's the first time which has gone down well with the first time which has gone down well with the departments, administed the fight against the fight against the fight against the fight against the first the first the understance of the first

Now! London & Edinburgh introduces the insurance plan that swept America.

## £100.00 amonth tax-free cash wheneveryou go into hospital

SPECIAL INTRODUCTORY OFFER Only 10p covers your entire family for the first month!

> NO SALESMAN WILL CALL-ACT NOW-THIS OFFER MAY NEVER BE REPEATED

ALL AGES ELIGIBLE-EVEN IF YOU ARE OVER 651 Many families will have someone in hospital this year. It

many families will have someone in hospital this year. It could be you - or a member of your family - tomorrow . . . next week . . . next mooth. Sad to say, despite Stale benefits, very few families have their incomes guaranteed during such times. And of course, all the usual household expenses still have to be paid. And National Health benefits rarely cover all these ootgoings. And Nanonal Health benefits farely cover all these obligoings.

Think ... what would you do if you were in hospital and didn't get paid for a few months, or even a few weeks? How would your family manage? What would happen to your savings? We believe we have the answer in our EXTRA CASH PLAN that relieves you of worry when the terrible financial threats of illness

Pays you £100.00 o month tax-free\* in cash whenever you have to stay in hospital What a blessing it is when you know you have £100.00 in cash coming io every month when you have to go into hospital. You get your £100-00 a month in cash - tax free\* - as long as you are confined in hospital. You are covered from the very first day for accidents and sickness - even for life, if occessary!

Now, this plan from London & Edioburgh enables you to enjoy this protection at once. The first month's cover for your entire family is just 10p. Then, you may continue at London &

The added protection you NEED!

Edinburgh's regular rates.

All benefits of this £100-00 a month plan are paid directly to you, in cash, in addition to any Company. Union, National Health, BUPA or PPP benefits you receive, You are free to use these tax-free\* payments in any way you see fit. Private medical care, rent or mortgage repayments, to replace your savings, or to cover any other expense you can think of!

We can nevor cancel your policy! You can rely on this wonderful protection no matter how old you become or how many times you collect from us. Your policy guarantees that we can never cancel your protection for any reason whatsoever. It is Guaranteed Renewable for Life! In addition, your rates can never be changed unless there is a general rate adjustment on all policies in this series.

And that's not all - this policy ... PAYS £100-00 a month in cash for each accident or illness which puts you in hospital. Cover for accidents begins at once. After your policy is in effect for 30 days, you are covered immediately for all sicknesses that originate

PAYS £100-00 a month in each if a child covered by the policy goes into hospital through injury or illness. Cover begins the very first day in hospital. And the benefits continue for

as long as necessary. PAYS £400.00 a month in each in hospital when both husband and wife are in hospital at the same time for accidental injury for as long as both remaio in bospital - and covers you

PAYS np to £1,000-00 in cash for complete accidental loss of limbs or eyesight.

MONEY BACK GUARANTEE

We will send your London & Edinburgh Extra Cash Plan policy by post. Examine it exrefully in the privacy of your own home. Show it, if you wish, to your insurance broker, bank manager, accountant, solicitor, doctor or some other trusted adviser. If you decide, for any reason, that you don't want to continue as a member of this plan, return the policy, within 15 days of the date you receive it, and we'll promptly refund your money. Meanwhile, you will be fully protected while making your decision! John W. Dennis

London & Edinburgh Life Insurance Company Ltd.



\*Pays in cash direct to you at the rate of £100.00 a month for every Enrolled Member of your family who is in hospital, and covers you...for life.

★ Pays you again and again . . . the company can never cancel this policy no matter how often or how much you collect - only you can cancel

\* Pays in addition to any other insurance cover you may have already including National Health, BUPA, PPP, Company or Union benefits, or from any other private medical scheme.

★ Pays you direct—and you are covered from the first day you enter hospital.

Double Cash Accident Benefit If you and your insured wife are in hospital at the same time for an accident injury, this Extra Cash Plan pays you an extraordinary double cash benefit. You receive not £100-00 but £200-00 a month. Your wife receives not £100-00 but £200-00 a month. That's £400-00 in cash payments every month, starting the day you enter the hospital for as long as you both remain there.

Pays you up to £1,000.00 in cash

for these accidental losses

The accidental loss of limbs or eyesight can be terrible. But if such loss occurs any time within 90 days of the accident, you collect £500-00 for the complete loss of a hand or a foot or the sight of an eye - and £1,000-00 for loss of two limbs or the sight of both eyes.

Waiver of premium benefit

Should you - the policyowner - be in hospital for 8 con-secutive weeks or more, this London & Edinburgh Extra CASH PLAN will pay all premiums that come due for you and all En-premiums that come due for you are all En-prial beyond the initial 8-week period. And your protection continues just the same as if you were paying the premiums yourself. This means you pay no premiums, yet your full pro-tection remains in force for as long as you are in bospital.

These ore the ONLY exclusions!

Your London & Edinburgh plan covers every kind of sickness or accident except conditions caused by: war or any act of war or civil strife; any mental disease, illness or disorder; pregnancy, miscarriage or childhirth; abortion; intoxication or th influence of any narcolic unless admioistered on the advice of a doctor, and any sickness or injury you had before the Effective Date of your policy...during the first 2 years only.

You may be surprised to learn that we will actually issue this policy to you even if you have a health problem right now,

and even if it's a serious one. Yes it's true! If you are sick before you take out this policy, you will even be covered for that condition after the policy has been in effect for 2 years. Meanwhile, of course, every new condition is covered.

Fills the gop in State Benefits

London & Edinburgh now offer you this remarkable plan that has swept the United States, because we firmly believe that the protection it offers will be equally welcomed by the British public. You can judge how popular this plan is in the United States from the fact that just one U.S. insurance company is issuing new policies at the rate of one million a year. That's why thereafter.

PAYS £100-00 a month in cash regardless of age, even when you're 65 or over – and even for life. And, of course, you issuing new policies at the rate of one million a year. That's why collect your benefits from the very first day you are in we are convinced, as we are sure you will be, that it really does fill the big gaps that exist in State benefits, BUPA or other

Act now to assure the fastest possible cover

As soon as we receive your Enrolment Form we will rish your policy to you by First Class Post. When your policy arrives, examine it in the privacy of your own home. You'll be pleasantly surprised to see there is no "small print". Show it, if you wish, to your insurance broker, bank manager, accountant, solicitor, doctor, or some other trusted adviser.

Here ore your premiums

The following premium chart shows how little it costs after the first month to earol yourself, your wife and any family de-pendants. Simply add the monthly premium which applies to cach person in each age bracket and the sum is the monthly premium payable for the total cover. Naturally at these rates, we can issue only one policy in this series for each family.

Members under the age of 18 covered by their parents' or guardians' policy will be protected under their own policy (re-gardless of their health) when they reach 18 at the rate then in effect for their age group.

	Age	Monthly Premium	
	0-17	£0-65	
	18-39	1-00	
	40-54	1.30	
	55-64	I·55	
	65-74	2-00	
	75-84	2-70	
_	85 & Over	3-35	

NOTE: The regular monthly premium shown here (for age at time of enrolment) will never increase as you pass from one age bracket to the next! Once you have enrolled in this Loodon & Edinburgh Extra Cash Plan, the only way we can change your premium is if we change it for all policies in this series, it has nothing whatever to do with how much or how often you collect from use of your determinents. collect from us or your advancing age.

> Act NOW -- "later" may be too late! Just 10p covers you and your family for first month

Time is precious! Act quickly. (No salesman will call.) Get your Enrolmen! Form and only 10p into the post today - because once you suffer an accident or sickness, it's too late to buy protection at any cost. That's why we urge you to act today before anything unexpected happens.

\*The concessionary practice of the Inland Revenue is not to tax impurance benefits for up to one year of hospital confinement.

OFFICIAL ENROLMENT FORM LONDON & EDINBURGH LIFE INSURANCE COMPANY LTD.	6-1254-1-11
1. Complete this brief Enrolment Form. 2. Cut out along dotted line and POS	STWITH 10p.
Here's all you do to receive your policy:	

LONDON & EDINBUR Pembroke House, 44 Wellesley I for	GH LIFE INSURANCE Road, Croydon, CR9 3QN 7 the Extra Case Plan	COMPA relephone	NY LTD. : 01-686 08		i-1254-1-II
Name MR. (Please Prut) MRS. Christian Name(s) MISS Address		Some	7 <u>14</u>		
Occupation Date of Birth.					Female [
List all family dependants to be covered under this Plan (DO No	OT include name that appears so	ove. Use sep	arate sheet if	nocessary.)	
				Date of Birth	
Name (Please Print)	Relatiouship	Sex	Day	Month	Year
1					
2				<del>  </del>	
3				<del></del>	
4				<del>                                     </del>	
5	<del></del>			<del>                                     </del>	
I hereby enrot in London & Edinburgh's Extras Case Plan a Enrolled Members listed above. Neither I, nor, to the best of celled any health, hospital or life insurance cover due to response					

## N experts say arms race is dangering world peace

eneral Assembly. ion to Lord Zucker-

the UN Secretary-

prohibitively costly military the international payments. Cultroduction to the representational development protural exchanges stagnate. In any said: "Although jects, which many informed short, armaments, which are supshort to military uses of completion because they have to be very political difference levelled off in the long since passed the point of ences which nations may assume they have the very political difference in no rational technological ambition, optimistic inferences, "The arms race is thus a hind allotment of e congruence to development, both be allotment of e congruence to development, both be allotment of e congruence if draws heavily on available material and human remost every other field of social is precisely e sources and hecause it adds to activity, the experts conclude.

O NATIONS panel of formula for an unending arms the threat to peace. In its essence, it is incompatible with essence, it is incompatible with normal economic and social desister to the British a falling percentage could constitues at its military expenditures. Moreover, ce the world could be a decline in the volume of report of \$350,000m. a year sources, relative to Gross National Product or even in absolute the threat of ultimate disaster this decade.

Let the threat to peace, in its essence, it is incompatible with normal economic and social development."

Dangerous peril According to the UN report, the threat of ultimate disaster this decade.

up says in a report to the world community into "more environment, it says. strenuous and effective action to It has also far ontweighed halt and reverse "the arms build- whatever short-term edvantage

of last year's sulted in the stockpiling of more ments generates. International teaching, which called destructive power than has any trade, already impeded by other of the economic and conceivable military purpose, factors, is slowed, particularly in quences of the arms their report says. Meanwhile, the products of advanced techniques and what the the arms race has caused the arms of th ermed "its extremely economic damage by encouragects on world peace ing the continuation of vast and tribute to acuta imbalances in prohibitively costly military the international payments. Cul-

UNITED NATIONS, Nov. 4.

O NATIONS panel of formula for an unending arms the threat to peace, in its

e total outlay for the hy the development of more is hy far the most dangerous would be about deadly weapons."

Than said he hoped the more dangerous than poverty. The arms expenditure experts facts and figures and disease, the population explorated 1961-70, the 14 their conclusions would galvanise son, or the pollution of man's

ion to Lord Zueker alists from the U.S., ance, Romania, the security the experts say. Lord Zuekerman and his colin providing a sense of national leagues said that to he in the security, the experts say. More arms race cost more every year, then this, the report goes on, although no country could the arms race makes more achieve greater security by described and sufficient to the 62-page report. the UN Secretary. "Security is unobtainable be pened by the fear and suspicion pointed the panel, on cause already the race has re-which the amassing of arma-

"Militery expenditures con-

large numbers of American visi-

tors to the city each year.
British consumer goods will be featured in most of the shops including all the major department stores. Mechandise from Britain

will be working closely with the ne developed included election of the working closely with the ne developed included election of the section of the state of the section o

DEALING WITH EASTERN EUROPE—POLAND

## U.K. offered "head start" in joint venture projects

brations of Queen Victoria's hirthday in Victoria, British Columbia. The Department of Trade and Industry will support the promotion timed to take advantage of the opening of the tourist season which attracts large numbers of American visible.

For the first time since the EXPORT COUNCIL'S Africa 15th hest customer, compared with 19th in 1970.

Committee bas announced a 35 with 19th in 1970.

BNEC Africa has also anounced that British sales at the wealth African countries in the Nairohi Show, Kenya, in September tourist season which attracts were to be 60 per cent. and 53 per cent. per cent.

Imports were planned to increase in the same period by compares with the £304m. In the £304m, in the

When you pull out to overtake, can you

2 The car will accelerate just as it should?

3 The brakes will work smoothly if you

You can be sure in e Hertz car -- because Hertz has the toughest reliability check

1 The winkers will wink?

bave to pull in again?

# on the symmetric and compared communication squipment. The loan is interestfrea minutual spreament. The loan is interestfrea minutual spreament. The loan is interestfrea minutual spreament. The loan is interestfrea to Capina in the communication squipment. Other terms minutual spreament. A Britich Shopping Week will mark not year grace period. This spreament minutual spreament. The loan is interestfrea to total of interestfrea minutual spreament. A Britich Shopping Week will mark not year grace period. This spreament minutual spreament. A Britich Shopping Week will mark not year grace period. This spreament of dear and mark not year grace period. This spreament may be a compared to the communication squipment. A Britich Shopping Week will mark not year grace period. This spreament are caused in the communication of the common than the common than the common than the common that the common than the common

Britiab sales to the area in the months nine months totalled £2.92m. This

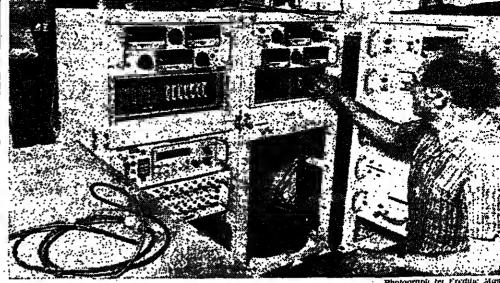
## **Electron** gun makes Warren top on the draw

New Service

Warren Point landed the contract after a year's negotiations, said Mr. G. S. Evans, fis managing director, and in competition with a big American engineering company. Hnghes Tool. It calls initiatly for e feasibility study, followed by the production of a prototype electron source. The work is being financed by a prototype electron source. The source of the tests, which is parti

confectionery, heverages, men's, women's and children's wear. fabrics, giftware, toys, stationery and furniture.

Special display material will he supplied by the Department who will he working closely with the Victoria Chamber of Commerce and the Rotic Commence of Commerce and the Rotic Commence of Commerce and the Rotic Commence of Commen



Taking measurements from the recording apparatus which monitors the performance of the

## Hovermarine to carry out U.S. Navy test programme

BY DAVID CURRY, EXPORTS EDITOR

tory of Hythe will be responsible. The U.S. Navy has requested and is powered by mat for collecting the data during for the financial year starting engines turning a water sc the tests which will utilise the July 1 an approprietion of It is not amphibious.

In the U.S. two contracts, Bell Aerospace and Aerojet-General are huilding 100 ton crafts for tests. But Hovermarine is the only huilder of operational sidewall craft of the type which fall within the U.S. definition of

within the U.S. definition of surface effect ships."

The company is also pleased at the U.K. element in the sponsorship reflecting that the U.K. is emerging from its disenchantment with hovercraft.

In the U.S. a radical reshaping of the surface fleet is in prospect with the emphasis on small.

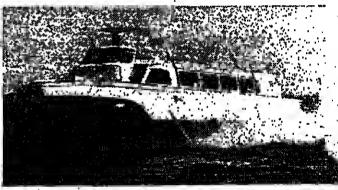
pect with the emphasis on small fast and better armed vessels. In particular, missile-carrying byd-rofoils and surface effect ships are under scrutiny.
The roles ultimately envisaged

it is estimated that a nuclear that Hovermarine will car aircraft carrier would cost \$850m. through an important R and

But, where the British con

pany really scores in compariso with the German, is in its willin

Market. It is true, there wi he a saving of 4 per cent-7 per cent. import duty on average This will be used pertly to lower prices, partly to develop our pos



The Hovermarine Sidewall craft in its Department of Trade and Industry colours.

#### THE COMMON MARKET—WEST GERMANY

## An importer's assessment of U.K. machine tools British aupplier will, rather mor sensibly, look into the pros an

GERMANY is by far the largest European outlet for British machine tools. Last year's sales there totalled £8.7m end this figure has already heen surpassed in the first half of 1971. of depression at home.

nearly a quarter of U.K.

machine tool exports to Germany of one german importer. Adolf Univerzagt K G of Stuttgart bandled shout £2m. of tools last year, a West German

West German

Market. It is true, there will be passed in the first half of 1971.

Of depression at mount, he cautious and accretive.

As for advantages if Britain injuries are not important think Mr. Voight, "After all, Colcheter Lathes end our other principals are already in the Commo Market. It is true, there will be passed in the first half of 1971.

Nearly a quarter of U.K.

As for advantages if Britain injuries are not important think Mr. Voight, "After all, Colcheter Lathes end our other principals are already in the Commo Market. It is true, there will be passed in the first half of 1971.

Nearly a quarter of U.K.

Machine tool exports to Germany.

Steadily upwards. Peter in the cautious and accretive.

As for advantages if Britain in the Common Market in the Common

machine tools.

The British principals who share in Unverzagt's repidity increasing husiness roughly in proportion to the years they have been in the market, inclinde Colchester Lathea (1963), Adcock and Shippen (1963), Jones and Shippen (1968), Elgar (Butier) wided. Unverzagt itself operates through 36 sales representatives ments with equipment for surface treatment of materials (1969).

This will be used pertly to lowe pricea, partly to develop our position in the market but not," M Voight stressed, "to make extra short-term profits." Certaint the steep rise in sales of British product against its esterorise in sales of British product against the steep rise

the glant of the British industry markets. —whom Unverzagt no longer handles "delivery of spare parts took anything up to four months." —Mr. Voigt is impressed by his existing British principals and stetes that competitively priced

ahont £2m. of tools last year, representing a five-fold increase in turnover aince its 1963 figure of £400,000. Unverzagt also handles Italian and German machine tools.

Zenther reports on nov ahout representing a five-fold increase importer who handles in machine tools.

Fragmented

Mr. Lothar Voigt, the manager,
believes that British machine effective partnership. Unverzagt's tools have enormous scope in Germany, particularly since the trends and make recommendations. British principals consider the gramman machine tool industry is fragmented into relatively amall units. Although he is critical of the glant of the British industry markets.

Before any new product develexisting British principals and opments are agreed in the U.K., stetes that competitively priced Unverzagt is consulted at draw-quality products, service to customers and co-operation in tackling production. "It is a truly shared the market could scarcely be responsibility." Unverzagt also gives aix monthly forecasts of the most synchrolic relationship to U.K. some of the most successful: principals to plao their produc-10,000 Colchester lathes, centre tion requirements.

some of the most successful: 10,000 Colchester lathes, centre lathes and automatic copying lathes bave now heen sold in Germany. They are mass produced by flow line, something no German manufacturers can do at present.

The Bridgeport milling machine from Adcock and Shipley is produced in enormous quantities, 1,650 a month, and never wish, for instance, to both this and the company's borizontal milling machines have sold well in Germany. Elgar looking for new principals though it is frequently approached by companies. It is looking for new principals though it is frequently approached by company in the German market to offer a complete range of grinding machines and Abrasive English business etitindes, Mr. Developments cater for every Volgt bad this to aay: "For the thing needed for the treatment of surfaces.

As to service given by these matter how uneconomic this is British companies, this is If a customer wants e lever which apparently very good indeed. A is normally on the right, to he sound technical hack-up is pro-

Foreign Commer

## Hertz gives you a car you can trust

When you're driving on business, you need a car that will do more than take you to your appointments (or to the airport to catch a plane, or home for dinner) in good time. You need a car that will be a pleasure to drive.

That's why the Hertz fleet of over 20 types of Ford and other fine cars is continuously kept up to scratch. Before each car is allowed to go out it must pass the toughest reliability check in the But should there be any trouble, our with-you-

all-the-way network of more than 160 branches throughout the country will quickly put things

right - with another car, if necessary. If your own car is in for service or repair at one of the 2,000 Hertz Standby garages in the U.K., we'll save you time and trouble and meet you there with a replacement. The Hertz Standby Service is the most convenient way to make sure you're never without a car.

Hertz can save you time and trouble in other ways. You can charge rentals with a free Hertz Credit Card, or any other well-known credit card. And we can offer other convenient ways of charging to suit your accounting methods. You can make instant reservations—not just for this country, but anywhere in the world-through your local Hertz branch.

Like to see our tariff which lists the whole range of cars and prices? Ask your secretary to call in or 'phone your local Hertz branch for one. She'll find us listed in the 'phone book, Yellow Pages or local paper.



Hertz is with you all the way

## enda for o visit

with ations, are expected to the ations, are expected to the ations are expected to the ations are deteriorating relative in the likely effects on the ations of Britain's memberation of Britain's Ei-Must via's own standing with

many yia's own standing with many with many with many to lyear it signed a non-constant of the signed and trade agreement. The signed in character to be beforential in character and have facilitated and and has facilitated an initiate design beef exports—in

These arguments will be stressed to Presion's London hosts, the hope that Britain's not have the dampen-

ISESCU

#### ninister

bille a sil eren in its light European and Industry colour dent

EST GERMANizuction, Mr. Traian been dismissed from

it home.

2 moved ds. Peter

s on how

randles rof

the t against

achine uld have to be more cent if the highly an targets were to be smissal of Mr. Ispas, e slough

be responsible for ruction work during must be seen in this Party leader, Mr.

IGTON, ILL, DNES VISIT

## **Leading German** bank forecasts deficit on current account

BY CHRISTOPHER LORENZ

west germany's payments on cent. in 1970, compared with all current account will run a deficil per cent. in 1967. The French of about DM1,000m. (shout sbare in total German holiday £120m.) this year, compared with expenditure fell in the period a surplus of DM11,000m. in 1968, 1967-1970, as did that of the the Dresdner Bank forecasts in French in Germony's receipts its latest economic newsletter. This estimate is bothy contested Although the main boliday

WEST GERMANY'S payments on cent. in 1970, compared with 33.4

by sources close to the Bundes- period is now over, the bank, however, who in fact ex- Dresdner's forecast indicate the

## activities of French MPs

BY ADRIAN DICKS

THE FRENCH Cabinet has Rives-Henrys, Gsullist Deputy adopted a Bill designed to limit for the 19th district of Paris, is the extra-parliamentary business one of a number of people facactivities of members of the ing fraud chorges. But the Bill Racional Assembly and to avoid goes further in requiring future conflicts of interest of the deputies lo declare their profes-

These arguments will be stressed to Presio's London hosts, the hope that Britain's not have the damoenin bi-lateral trade that believers in Belgrade bie.

These arguments will be stressed to preside the National permission from the National permission from the National Assembly's standing committee with the statos of Deputy will be for sil appointments of a extended to include chairmanship of/or management responsibility for any company seeking months to meet these requirepublic subscriptions for investment in property or otherwise
concerned with property tighten the net, is not development.

scandal earlier this year, in connections with business and nection with which M. Andre industry.

future conflicts of interest of the deputies lo declare their professional and husiness connections the Market in certain the Market in certain the Gaullist Party earlier this at the beginning of their term of year following revelations of the close links between some close links between some accepting directorships in some Deputies and the property business in Paris.

These arguments will the list permission from the National

concerned with property siderably tighten the net, is not levelopment.

This provision stems directly the more severe critics of the the Garantie Fonciere Gaullist Party's manifold con-

## Austrian price demands

BY OUR OWN CORRESPONDENT

THE new Austrian Socialist ning of next year. The Vienns r "abuses and viola-r "abuses and viola-cabinet sworn in to-day by municipal Bucharest linked Federal President Franz Jonas the local transport fares by at

Socialist leganty.

In Bucbarest linked all with that of two lass been presented with a spate bas been presented with a spate of demands for higher prices.

For instance rail fares should go with the cost of living lndex up on the average by 8 to 20 per already np by 5.3 per cent. on cent. and the farmers federation demands a 10 per cent. Increase of the milk price, the second rise of the mik price, the second rise within five months.

Now the Federal and regional the local transport fares by at least 20 per cent. Finally, the price of petrol is expected to be increased by 12 to 14 per cent. On cent. and the farmers federation last year, the projected increases would give an ominous push to the price spiral. The forthcomwithin five months.

Now the Federal and regional the local transport fares by at least 20 per cent. Finally, the price of petrol is expected to be increased by 12 to 14 per cent. Increased by 12 power companies want to raise heen held back or shelved by the the electricity charges by 18 to Government hefore the last 26 per cent as from the heging general elections in October.

## U.S. aid for Poland

Party leader, Mr.

Juseseu, has meanan important ideo
action which he
estate the role of the
linereased. He
l

It was a furtner sign of the NICOSIA, Nov. 4. improving relations between CYPRUS President Archbishop Washington and Warsaw since Makarios to-day launched s cam-new Polish party hoss Edward paign against supporters of his Glerek took power last Christmas arch-rival, former underground in the wake of bloody food price leader General George Grivas, by fogton, the Defence riots. Mr. Gierek is said to be dismissing five civil servants. looking around for financial aid. Their Identities will be anneeded to meet the cost of his nounced officially after they have consumer market policy which he received registered letters in-

NICOSIA, Nov. 4. Counterpart. Herr bopes will give his countrymen a forming them of their dismissal udt. Lord Carring more cheerful life. an official spokesman said.

Mr. Volpe declined to ssy what AP

## ium goes to polls on Sunday BRUSSELS, Nov. 4.

es to the polls this and formed the coalition with laken much of the beat ont of the quietest the Socialists that has governed the vicious Flemish-Walloon successive since.

The latest poll, published in Belgian politics throughout the independently weekly, special, forecasts gains of 6 per nion polls, as well incal commentators, I almost inevitably apport for the two apport for the two decades.

I almost inevitably apport for the two decades, special, forecasts gains of 6 per cent, each for both the coalition ster, bas earned the reputation partners, giving new figures of 36 of a skilled political tactician partners, giving new figures of 36 of a skilled political tactician partners, giving new figures of 36 of a skilled political tactician partners, giving new figures of 36 of a skilled political tactician partners, giving new figures of 36 of a skilled political tactician partners, giving new figures of 36 of a skilled political tactician partners, giving new figures of 36 of a skilled political tactician partners, giving new figures of 36 of a skilled political tactician partners, giving new figures of 36 of a skilled political tactician partners, giving new figures of 36 of a skilled political tactician partners, including tax into decades.

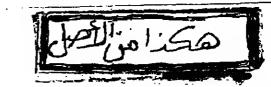
Mr. Eyskens, the Prime Minipartners, because of a skilled political tactician partners, giving new figures of 36 of a skilled political tactician partners, giving new figures of 36 of a skilled political tactician partners, giving new figures of 36 of a skilled political tactician partners, giving new figures of 36 of a skilled political tactician partners, including tax including tax including tax problems.

Mr. Eyskens, the Prime Minipartners, because of a skilled political tactician partners, including tax including ta

two parties might try as s whole, which could well economic measures, including tax iders to look for conceal potential upsets in Brus- increases are on their way.

but there are few sels. The bilingual capital is now Mr. Eyakens has publicly said
ative combinations, feeling most of the tension be that he does not want to serve

coneral election in tween the two linguistic com- another term as Prime Minister, ie Social Christians manifes since the Government preferring to make way for some cent. of the pushed through constitutional re- younger and better man. But Socialists 27 per forms giving increased autonomy there are many people among r partners, the parts of the country last summer, he will be prepared to carry on per cent in 1968). The constitutional reforms have if he is asked to. EEC POLITICAL COMMITTEE



## An urgent look at its world role

BY REGINALD DALE, COMMON MARKET CORRESPONDENT

WHILE the Common Market's time as they agreed to work to-

WHILE the Common Market's time as they agreed to work toFinance Ministers have been more or less npenly airing their differences over monelary affairs in the past six months, a smaller and less publicised group of men have heen quietly meeting in Community capitals to co-ordinate their views in the different though closely related field of foreign policy.

Hot-line

The group, which has recently been meeting as often as once the mainly on the Middle East together the mainly on the Middle East together the more strated mainly on the more strated mainly on the Middle East together the more strated mainly on the Middle East together th



Herr Willy Brandt's Ost- etc.

the U.K., Denmark, Norway and settle this weck-end. First, sp-Ireland; second, the funda-proval must be formally given to mental change in U.S. attitudes working procedures adopted over to Europe, which bas only been the past few months by the accentuated by President Nixon's political committee—the setting August measures; and third, up of sub-committees on politics, détenlé with the East in the wake economies. European Security.

The full range of these sub-jects, to which might be added the enlarged Community's rela-more closely into the co-ordina-

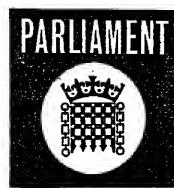


One of our larest projects, an ultra-low-profile radial tyre developed to match the design of modern high performance cars, is given the toughest proof of its capabilities by rallying. That's the kind of harsh treatment Dunlop tyres have to take in our drive to give the everyday motorist a smoother, safer ride.

Our laboratory methods are pretty abrasive, too. Here we carry out a different kind of detailed tyre research, which has led to more than one Dunlop-Common Market 'first'. For example, on special versions for European developments we tested over 150 different rubber compounds ro find the right one for the tyres' sidewalls alone.

We go a long way to take you a long way, safely.





## **Wrecking** tactics planned by Labour

By Philip Rawstorne

AFTER the initial skirmishes on the Queen's Speech, Labour's fuii opposition wili next week be thrown against the first of the Government's legislative Speech.
measures with the ultimate From

The commercial radio legislation is to be given a second reading next Thursday; the Housing

Commons yesterday, demanded Home.

a two-day secood reading debate for the Housing ous structure of world peace had for a security conference.

The early atages of such s conference would be likely to its importance for every condanger of collapse. "In the past, stituency, the Government is Communist ideology has insiated expected to agree—though Mr. that the total triumph of Communist ideology has insiated expected to agree—though Mr. that the total triumph of Communist ideology has insiated expected to agree—though Mr. that the total triumph of Communist ideology has insiated expected to agree—though Mr. that the total triumph of Communist ideology has insiated expected to agree—though Mr. that the total triumph of Communist ideology has insiated expected to agree—though Mr. that the total triumph of Communist ideology has been world is ment problems.

Benlying to Mr. Denis Healer of the House, promised to do no more than consider the

#### Local government

Mr. Bob Mellish, the Labour Chlef Whip, will ask the Government for the largest having a great deal of success. possible committees of MPs to China's power be formed to conduct the line. China's by-line examination of all three of these measures.

Unofficial action by a few slon t Labour MPs has already which was assuming greater delayed the establishment of importance as the Chinese Kosygin's opinion, recently the Commons Committee of emerged from their self-imposed expressed, that there is no selection which formally sets isolation and look their place on the standing committees the world state.

The went on:

1 source MP.

No one can dictate peaca but mous contribution to barmonlous the only answer to the present living on the continent of Africa.

"We must try to achieve it, can accurately and quickly transitive otherwise the African landscape is very bleak."

Referring to Europe, he said

paign go on, the Commons will conclude the debate on the

Monday attacks the Government on Monday attacks the Government for failing to devote a higher proportion of national resources to housing; for adding to the cost of living by increasing council and private rents; and for giving no protection to bome-buyers against the increase in house prices.

On unemployment, the following day, Labour will accuse of monday attacks the Government of Competition services regarding the activities would reach the same intolerable of enemies of the South African prepared if an interim settlement had been no reply to these level in Europa and could lead Government living in this to another crisis which might or country.

He asked the Foreign Secretion to South Africa, Mr. Healey tary for an assurance that, if frontier between the Israelis of this. I am complaining about said tha Government's position such collaboration bad taken the way in which this was immediately after the election place, it should cease and that the Monday importance of competition services regarding the activities would reach the same intolerable of enemies of the South African prepared if an interim settlement had been no reply to these level in Europa and could lead Government living in this the another crisis which might or ano

## for sale of **Thomas Cook**

By John Hunt

under review. tary's decision, the impression
Under existing powars, tha was created not only in Britain
main assets of the THC. including boldings in Lunn-Polly and intention for taking action in this Penarth Dock Engineering, bas way, and at this time, bad haan already been sold. Other assets to slow down the process of

However, the Bill has been so widespread in Western brought in because the existing Europe." This had been the powers are not applicable to the view of the rest of the media. Sir Alec intervened to say that tion of the Holding Comesaoy he had written two letters to Mr. following disposal of its main Gromyko asking him to bandla IN THE LORDS assets to the private sector. this situation in a private way.

of £78,000 net in that direction.

GRAND CENTRAL INVESTMENT

HOLDINGS LIMITED

Salient points from tha circulated statement by the

Chairman and Managing Director, Mr. A. D. McLeod,

Estates Ltd. feil sbort of the estimate, due in the main to wet

weather interfering with tapping operations. Nevertheless the

total barvesi represents a yield of 938 lbs. per acre from the

area in tapping. In the case of the other Subsidiary, the Nagolle (Ceyion) Rubber & Tea Plantations Ltd., the 1970 crop was an improvement on the previous year, with 856 ibs. per acre.

Our programme of replanting rubber and tea with proven

high vieldine material continues and in 1970 we spent a matter

be attributed to lower crops and lower profits per ib.

hope that this profitable market will continue.

and Final Dividend of 6% on the Issued Share Capital.

The consolldated net profit before tax amounted to £286,282 a very appreciable drop on the previous year's result which can

Your Directors are recommending the payment of a First

It is difficult to escape the conclusion that the Ceylon

Government is deliberately pursuing a policy of delay in the

matter of remittance of profits and while we can appreciate their difficult financial situation, nevertheless that is little com-

fort to Stockholders. It seems to me only right that baving

made a profit and having paid its taxes a Company should be

able to put the money in Stockholders' bands with the minimum

So far this year we are doing better price-wise in rubber than we did a year ago. We have sold forward considerabla nuantities of sole creps at favourable prices and I very much

The Rubber crop from Grand Central (Ceylon) Rubber

for the year ended 31st December, 1970.

## East-West detente BY JUSTIN LONG, PARLIAMENTARY CORRESPONDENT BETTER prospects of improved relations

with Russia and for the proposed European Security Conference were seen yesterday by Sir Alec Douglas-Home, Foreign Secretary, when he told the Com-

mons that so far as he was concerned the affair of the 105 expelled Russian spies was now closed. But his view that he had done a neces

sary job to clear the air preparatory to further progress towards peaceful coexistence between East and West was not shared by the Opposition, when MPs resumed their debate on the Queen's

From the Labour front bench, Mr. Denis

Healey maintained that, thanks to Sir Alec. Britain's relations with the Soviets were now worse than at any time since the 1930s, and the Foreign Secretary was closely cross-examined on the outlook for the intended security conference.

Sir Alec optimistic over

Unperturbed by this criticism, Sir Alee pointed to the near agreement on Berlin which meant that the agenda on the wider security conference could then he

But he was not ready to confirm that the conference could begin as early as next spring. Proper arrangements had to be made if the talks were to have some chance of success. Sir Alec insisted.

In general, the Foreign Secretary Mr. Lunch was commenting on plans of Burmah Oil and Total, ready by the time the resteed fast on the policy that nothing statements made on Wednesday the French oil company, to build came on stream, perhaps in Britain did in the name of co-existence by Mr. H. P. Siegers of the and peace must alter the balance of power to the disadvantage of the West.

On Rhodesia he hinted at the Mr. Lunch regretted that possibility of a new development in tha those statements had been made offing following the recently stepped up without consultation, "at a reception in London docks to recep efforts for a settlement.

On the dispute between India and Pakistan, the warning he gave the House was more grim than any hitherto on the

so be could not give a full

Our first duty was to urg moderation on all concerned. He

had repeatedly expressad the

view that real progress towards reducing tension and the return

down the constitutional pattero for the future except the Pakistanis themselves." Other-

wise, no constitution would stick.

# measures with the ununate objective of wrecking the Government's plans to clear the Parliamentary timetable for the Common Markat Bills by next Easter. \*\*Market entry will help peace\*\* \*\*Market entry will help peace\*\*

Finance Bill is to be debated Britain's entry into the Common be a modest one simply creating the following Minday; and the Msrket was the contribution for the people of West Berlin massive Bill to reshape the couotry's local government is to follow shortly afterwards.

Mr. Harold Wilson, in the world, said Sir Alec Donglasment is completed, we can then common vesterday demanded.

inevilable and that this abould Replying to Mr. Denis Healey, be achieved by every available Opposition Foreign Affairs weapon including subversion and spokesman, Sir Alec sald be did

of arma. Through the creation of NATO.

The Opposition will almost certainly demand two days also for the opening debate on local for the opening debate on local Eastern Europe were increas-following a Berlin agreement."

Through the creation of NATO.

Thro ingly showing s desire to think and act for themselves and were

three The dispute between Chins and cover of s diplomatic mission or Russia bsd added a new dimenstate trading organisation is few slon to the balance of power inadmissable." was assuming greater He went the Chinese Kosygin's

some that deal with Government, that mainland China should be seared in the Labour benches in the Continus should be seared in the Government will lose another represents one of the great some 150 Labour whips expect that some 150 Labour whips caped to man the standing committees on the three Bills and see prepared for virtual exiligions or the committee rooms of the Committee

relations between Russia and any other Weslero power. This

was lone before the issue of the

tary's decision, the impression

where practicable, through force not know when the conference would be beld.

On the Russian spy incident, Sir Alec said: "I put forward this simple proposition: for a country to conduct a massive and sustained espionage campaign against another under the

nadmissable.

He went on: "I share Mr. on.
"No one can dictate peaca but

## £5m. aid for Egypt

BRITAIN has offered the Arab Republic of Egypt aid of up to £5m. over the next five years, Mr. Richard Wood, Minister for Overseas Development, said in Commons written reply.

He told Mr. Barney Hayboe C., Heston and Isleworth: The ald will be available in the form of loans repayable over 25 years at 2 per cent. interest, with a seven-year grace period during which no repayment of capital will be

The aid would be used to provide British goods and services for development projects in Egypt, to be agreed between the British Government and the Arab Republic of Egypt,

was lone before the issue of the Soviet spies "began to add its additional complications."

"If Sir Alec really thought the way he bandled this matter was likely to improve relations, then likely to improve relations, then soviet spies "But" we have seen a British of the Brit

lost In August. She would now for its white population, no less action in the presence of the kets in Europe, using much the population of the presence of the kets in Europe, using much the peoplea, as we see from the tion of the frivolity with which same methods they used in the Gestapo raids carried out every it regarded the oegotiations."

Penarth Dock Engineering, has way, and at this time, had haan already been sold. Other assets to slow down the process of are being transferred, including the transferred including detente in Europe.

"The BBC in its news hulletin because to the National Freight described it as 'pricking the balloon of Europe'in which was mow in a position to talk seriously to Europe.

"The BBC in its news hulletin to talk seriously to Europe and Government about this was in London at the moment balloon of Europe'in which was problem. "But no doubt, if an and that under a Conservative stood for.

However, the Bill has been so widespread in Western brought in because the existing Europe." This bad been the problem agreement is not reached of Government co-operation took the asked for an assurance that governmental level, the American place between that South African Sir Phillp was either misquoted experience will be repeated."

ing day, Labour will accuse opportunities which could arise through an European Security put forward any coherent strategy to deal with the situation.

The Government should not he strategy to deal with the situation.

The Government should not he dragging along a brake on the sold. "The movement towards detente, he sold. "It should he pressing and fact that Britain's relations with Russia to-day are worse than at any time since the 1930s."

The Government should not he dragging along a brake on the movement towards detente, he foreign Secretary must face the sald. "It should he pressing and the pressing several through the foreign Secretary was any time since the 1930s."

While it was probable that a any time since the last 12 months, they must have been even worse than relations between Russia and relations between Russia and since the sald and the pressing and the sald to South Africa, had left to South Africa, had left to South Africa, had left that Britain's influence in Africa "mot welcome to the British to South Africa, had left that Britain's influence in Africa "mot welcome to the British to South Africa, had left that Britain's influence in Africa "mot welcome to the British to South Africa, had left that Britain's influence in Africa "mot welcome to the British to South Africa, had left that Britain's influence in Africa "mot welcome to the British to South Africa, had left that Britain's influence in Africa "mot welcome to the British to South Africa, had left that Britain's influence in Africa "mot welcome to the British to South Africa, had left that Britain's influence in Africa "mot welcome to the British to South Africa, had left that Britain's influence in Africa "mot welcome to the British to South Africa, had left that Brita place in Moscow, there were opponents of detenle in Moscow tary bad told the House that, in does not believe in any of these his opinion, apartheld was break-principles.

But no must be aware that Smith bas said be does not believe in any of these principles.

A Goveroment Bill providing the powers for the sale of Thomas Cook and Son and the dissolution of the Transport Holding Co. was published yasterday.

The Bill follows the announcement by Mr. John Peyton, Minister for Transport Industries, the Cook's was to be sold and the that Cook's was to be sold and the that Cook's was to be future of the THC was under review.

A Goveroment Bill providing the wanter was hikely to improve relations, then be is less experienced a diplomatist than I know him to be is less experienced a diplomatist than I know him to be," declared Mr. Healey.

Impression

He warned: "Unless NATO engages in negotiations on this issue by next year, naxt Easter Dean sentenced to five years in diplomatist than I know him to be," declared Mr. Healey.

Impression

"As a result of the barrage of publicity, carefully prepared, which accompanied the announcement of the Foreign Secretation that Cook's was to be sold and the first time a police State and the for the first time a police State and for the first time a police State and the for the first time a police State and for the first time and the diplomatist than I know him to list the altisation will be slowly improve.

But "we have seen a British bear the latest, there is an over-the latest Sir Philip Adams, the leader

## Government determined to tackle crime, says Jellicoe

debate on the Queen's Speech within this decade." in the Lords, he said it was quite clear that those societies which clear that those societies which seemad assured of economic successes were not necessarily able to arbieve the same distinction in terms of social stability or human bappiness.

human bappiness.

He said that whan he bad heen police. Last year, the figure had privata risen to-more than 1,500,000.

LORD JELLICOE said the Gov- real advance on this front, been informed of the Governernment was determined to de. Nearly 37,000 alum properties ment's proposais for law and vote its enargies not only to were pulled down in the first half order. There had heen reports methods of dealing with crime, of this year, and be added: "We in the Press, which had not been but also to methods of discoverage on reason why local councils denied, that the Government was an and treating its causes. Opening the second day of the all the existing designated slums of firaarms. He did not think

a Home Office Minister in 1963 foundly that a new and fairer crime. indictable offences known to the system was needed between colice. Last year, the figure had privata and public sector isen to more than 1,500,000.

One material factor which coobetween one local authority and

ent was determined to make a that the House had not so far get at is very few indeed."

anyone would have any strong objection to that but he did not He aald the back of the housing know whether it would do any

He said thare had been an enormous fall io the conviction rate since the war. We had not increased the police force enough The Government believed pro- to deal with the increase in

There were rumours that provision was to he made to increase compensation repayable by crimicals and for making tham One material factor which coo between one local authority and tributed to lowering the tone of another.

Lord Gardiner, the former window-dressing because really bousing.

Lord Chancellor, complained the number of criminals who from the Opposition front bench have got money which you can that the House had not so far get at its very few indeed.

## PLA chief says port competitive

MR. JOHN LUNCH, director

By James McDonald

general of the Port of London Authority, yesterday defended the port's charges and services as "competitive for major traffic." He said this was demonstrated by recently-negotiated contracts for new and expanded traffic.

Malaysian International Shipping Corporation, that the PLA might price itself ont of existence.

## Road problem in £30m. Kent refinery plan

BY JOHN TRAFFORD

KENT COUNTY COUNCIL has is believed to be the Wai given a tantative "yes" to the hy-pass, which would have plaus of Burmah Oil and Total ready by the time the re a jointly owned £30m oil Mr. Walker is also refinery at Cliffe Marshes, near pressed to say whether th Gravesend. Kent.

By-pass

welcome a ship on her maiden Secretary for the Environment on two major points. First, the District The PLA statement added that becessary road-building pro-County Council has called Mr. Lunch felt "ne must point gramme to serve the refinery public inquiry, the hall is out that the PLA had offered does not fit in with the council's in Mr. Walker's court.

refinery would be needed national intarest. If so council could waive its by Since neither Strong Council nor

WASHINGTON N

## Nixon man's memo warned against Alaska nuclear test

of refugees could come only through a political settlement within East Pakistan.

"But, baving said that, I must add that no one else can lsy ENVIRONMENTALIST groups test swept across Canada. Demonsiphing a last-ditch battle to strators blocked Ontario border on the strators blocked Ontario border of the rush-bour traffic jams in Toronto traffic on the Blue Water between Sarnia, Ontario, 2 consulcil of environmental quality.

In a groups test swept across Canada. Demonsiphing the would post it to post of processings to the U.S. and caused another 3,000 students traffic on the Blue Water between Sarnia, Ontario, 2 consultates in Vancouver and St. Huron, Michigan. They the consultates in Vancouver and St. John's, Newfoundland. In Windstein and Canada Demonsiphing the processings to the U.S. and caused another 3,000 students traffic on the Blue Water between Sarnia, Ontario, 2 consultation of the processing to the U.S. and caused another 3,000 students traffic on the Blue Water between Sarnia, Ontario, 2 consultation of the processing to the U.S. and caused another 3,000 students traffic on the Blue Water between Sarnia, Ontario, 2 consultation of the processing to the U.S. and caused another 3,000 students traffic on the Blue Water between Sarnia, Ontario, 2 consultation of the processing to the U.S. and caused another 3,000 students traffic on the Blue Water between Sarnia, Ontario, 2 consultation of the U.S. and caused another 3,000 students traffic on the Blue Water between Sarnia, Ontario, 2 consultation of the U.S. and caused another 3,000 students traffic on the Blue Water between Sarnia, Ontario, 2 consultation of the U.S. and caused another 3,000 students traffic on the Blue Water between Sarnia, Ontario, 2 consultation of the U.S. and caused another 3,000 students traffic on the Blue Water between Sarnia, Ontario, 2 consultation of the U.S. and caused another 3,000 students traffic on the Blue Water between Sarnia, Ontario, 2 consultation of the U.S. and caused another 3,000 students traffic on the Blue Water between Sarnia, Ontario, 2 consultation of the U.S. and caused another 3,000 students traffic on the Blue Water between Sarnia, Ontario,

Regarding Rhodesia, he said he was still studying with his colleagues the latest reports by officials who had followed up the visit by Lord Goodman.

"A lot of progress had been made. There are difficulties, considerable difficulties, still in the latest reports of California and Japan.

"A lot of progress had been made. There are difficulties, considerable difficulties, still in the latest reports of environmental quality. John's, Newfoundland. In Windsor, Ootario, about 5,000 students sor, Ootario, about 5,000 students are coffin and a Canadi marched across the Ambassador Border Bridge. Traffic on both the Windsor and Detroir sides of the Windsor and Detroir sides of the bridge was blocked.

Detroit riot police stopped the democatrators and a police inspector of accepted a petition and said to accepted a petition and said to accept it.

wisit by Lord Goodman.

"A lot of progress had been made. There are difficulties, considerable difficulties, still in the way of any settlement, but I would hope possibly to be in a aituation to make a statement to the House and posts week." Appeal fails the House early next week."
"A settlement with Rhodesla drawal to some line, to be agreed within the amblt of the five on.

"No one can dictate peaca but mous contribution to barmonlous

This memo was brought to light just before a court of appeals in Washington refused for the second time an appeal by environmentalists to stop the test, which is due to take place on Amchitka, one of the Aleutian Islands, on Saturday.

This memo was brought to affects demand for second time and marketing executives, was appeared interest in men was appeared to the court of affects demand for second time.

and marketing executives, with an aux apecial interest in men with language ability and European experience, is reported by Ashley advertising films division. One of the opposing groops, the Couocil for Nuclear Responsi-

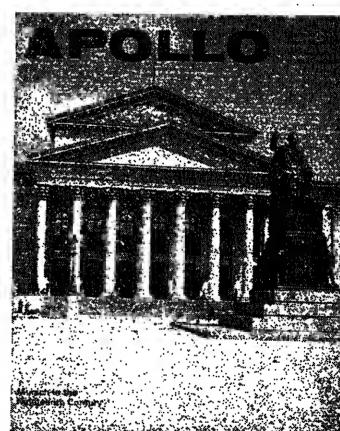
Common Market | Rank launc

audio-visual

film section AN UPSWING in demand for sales | THE Rank Organisation is

## Queen's Speech next week on amendments from the Opposition on bousing and unemploy: Healey criticises Soviet spy incident APOLLO

the international magazine of the fine arts



The November issue of Apollo is a special issue devoted to nineteen: century Munich. Articles include A Century of Architecture: From Ne Classicism to Aestheticism; Adolf von Hildebrand; Artist of Tranquilit Jugendstil in Munich; Franz von Stuck as a painter; The Villa Stuck and the Munich Kunstlertheater and Its First Season.

The usual APOLLO features of London Galleries, Letter from U.S. Book Reviews and the Sale Room complete this exceptional issue. sale Monday, 1st November.

APOLLO makes an ideal Christmas Gift

NOW ON SALE £1.00

ORDER NOW Annual subscription £12.00 (including packing and postal

Tha Circulation Manager APOLLO MAGAZINE Bracken House Cannon Street, London, EC	1P 4BY.	Date		. • •	36. 34. 44. 44.
Please send me regular monthly copies	for a pariod	of twelv	e mon	iths,	
commencing with the	issue .		:		
Name					
Address			•	· - ·	
Signature			• • •	,	

Nash

# COUNCIL has is believed imairi-

emo Walliamese leader, the sources seeking the extradition number of prominent communists who had

ittle doubt hat Lieupert-made missiles on the trace of th the state of the state of the report is true in on the state mark: ascertained.
I not receive and of a rile. Arah sources bere correction are relies hat President Nimairi.

s ordered the union et men back to work

Hildsprand Anst

Zealand:

## Tough credit freeze comes into force in Israel

BY OUR OWN CORRESPONDENT

JERUSALEM, NOV. 4.

THE credit freeze which is com- to continue during 1972 so as they are beyond repair. Ontlay IT SEEMS only yesterday that utility and central bank foreign but a coupon rate of 7% per cent. cost of servicing them (diving into force to-day and abstent to prevent profiteering on the on information and publicity is reputable bankers included the debt amounts to over R500m, and issue price of about 98 per dends, interest and branch profit

ing fiscal year are two essential the other hand.

Finally the Finance Minister conditions if the negative trends

now characterising the Israeli cut back in order to relieve new immigrants should not be compared to be construction in the Israeli cut back in order to relieve new immigrants should not be constructed bankers included the debt amounts to over kasom and issue price of about 98 per dends, interest and branch profit rand among the stronger cur, in figures, the latest figure for the latest figures of the world: the main utility, the Electricity number of South African cash in its cur
conditions if the negative trends construction is to be sharply proposes that persons other than how characterising the Israeli cut back in order to relieve new immigrants should not be compared to be constructed as a fair amount of R125m., while the Iron and Steel market flopped badly. Both receipts in 1965) tu R371m. (13.2 content for faits larger than 100 constructed by the new Governor No new public hulidings are to lunds for faits larger than 100 constructed a good deal more, raise the DM100m. (about £12m.)

Plainly, then there can be not of the Raph of Israeli Market be governor. The content of the cent are expected.

Supply Commission (ESCOM), is issues on the Electricity number of South African cash in its cur
Corporation (ISCOR), which has ESCOM and ISCOR failed to per cent. of 1970 receipts).

SOUTH AFRICA'S FOREIGN DEBT

BY GRAHAM HATTON IN JOHANNESBURG

The halcyon days are over

commony are to be arressee, and stated by the new Governor of the Bank of Israel, Moshe be started except for hospitals, square metres (which means flats should and the stated of the normal banks of the stated except for hospitals, square metres (which means flats should and the stated except for hospitals, square metres (which means flats should and the stated except for hospitals, square metres (which means flats should and the stated except for hospitals, square metres (which means flats should and the stated except for hospitals, square metres (which means flats should and the stated except for hospitals, square metres (which means flats should be stated except for hospitals, square metres (which means flats should be should and the stated except for hospitals, square metres (which means flats should be stated except for hospitals, square metres (which means flats should be stated except for hospitals, square metres (which means flats should be stated except for hospitals, square metres (which means flats should be stated except for hospitals, square metres (which means flats should be stated except for hospitals, square metres (which means flats should be stated except for hospitals, square metres (which means flats should be stated except for hospitals, square metres (which means flats should be stated except for hospitals, square metres (which means flats should be stated except for hospitals, square metres (which means flats should be stated except for hospitals, square metres (which means flats should be stated except for hospitals, square metres (which means flats should be stated to flats) and the whole square of flows in the foreign debt of R55m.

The stated flats and flats and should be stated to flow the state of the stated should be stated to flow and stated of the normal should be stated to flow and stated of the normal should be stated to flow and stated of the normal should be stated to flow and stated of the normal should be stated to flow and stated to flow and stated of the normal should be

deteriorated alarmingly since the balcyon days of 1967-69. And the country is now forced to rely on foreign funds to finance a gaping current account deficit on its balance of payments—so much so that some bankers are said to bave questioned the Republic's the D-Mark or Swiss francing to the reason for the success lay in the reason for the success lay in the reason for the success lay in the reason for the issue, and the remaining of the issue, and the remaining power of the consortium tained at a level high enough to pulling power of the consortium tained at a level high enough to pulling power of the consortium tained at a level high enough to provide sufficient jobs for the impression has apparently been country's rapidly growing poputation.

Thus the effective devaluation of the rate of the rate of the timing of the issue, and the reason for the success lay in the reason for the success lay in the reason for the issue, and the reason for the issue,

## Sadat reviews strategy report

## Hong Kong SEs slump for second day running

BY OUR OWN CORRESPONDENT HONG KONG, Nov. 4.

SHARE prices on Hong Kong's September, leaving the small interest to the stock exchanges slumped vectors in the market. The dramatically to-day for the continual barrage of comments second considerable at as a result of the last in Sudanese Combe relations had gone serious strain in May when Khartoum pub.

he relations had gone serious strain in May when Khartoum publied Saudi Arahla in the uprising by Al on Aba Island in the President Nimairi he revolt, and the killed.

Sources say President Silved sources say President Nimairi la seek financial aid Arabla and hopes would galn him supposed as trong Right-wing side the Sudan itself.

Arabla and stelf.

Arabla and hopes sources say President with la seek financial aid side the Sudan itself.

Arabla and hopes side the Sudan itself.

Aimed at curbing dups. Yesterday the index sheet land the worst slumps of the strong Right-wing side the Sudan itself.

Aimed at curbing dups. Yesterday the index lack. of company results and encouraging news seems to be responsible for the consolidation. There was very little buying activity to-day apart from a little support towards the close, with hopers trying to cover their far this year. (The greatest positions. Most of the leaders positions on October 28) but the concensus is that observers were willing to venture Chinese hanks have been calling the view that a bear market was involved in

## Kashmir military buildup

THE CHIEF of the United a half hours inspecting forward positions of the Pakistan army on described the military build-up along the cease-fire line between India and Pakstani-occupied Kashmir as "grave."

Official sources in the Kashmir capital of Srinagar said to-day that Lt-Gen. Luis Tes Ara used 24 hours to order the term in reminding UN military observers to tighten their vigilance on the line.

India has charged Pakistan WHILE the Australian Prime Minister Mr. McMahon is visiting Washington and London, a with 175 violations of the cease-our order the seamen in the cease-or face the vigilance on the line.

India has charged Pakistan washington and London, a former prime Minister Mr. John India and Pakistan are believed Gorton is gatting under way in Anstralia.

ment action, how to have moved regular troops up Anstralia.

hing of a bluff, as to positions near the line to In Melbonrue some strange till take time after replace para-military border meetings have been taking place

till take time after sidar union executions. This could be stoppage, due to ay, into a second seamen defied the oting to continuation in the three days. In Islamabad, the Pakistan businessman, Mr. Peter Buff, who Government said to-day that unrung a company that produces provoked shelling of the East cloth badges. The first was beld Pakistan horder areas by Indian last Sunday in response to a troops killed 20 civilians and letter Mr. Buff wrote to a Melwounded 46 others between bourne newspaper expressing his october 19 to 24.

Decrease of the instigation of a small businessman, Mr. Peter Buff, who Government said to-day that unrung a company that produces provoked shelling of the East cloth badges. The first was beld Pakistan horder areas by Indian last Sunday in response to a troops killed 20 civilians and letter Mr. Buff wrote to a Melwounded 46 others between bourne newspaper expressing his ster McMahon and suggesting the Reuter adds: President Yahya recall of Mr. Gorton to the Khan to-day spent over three and leadership.

## Hilderrand in Hall land ends China trade ban on Galleres Lett wn correspondent

ral exchanges.

National Security Sarit Thanarat's Revolutionary dealing with Peking and that the removed three Party announcement No. 53 matter should be considered iers to friendlier which prohibited trade with carefully.

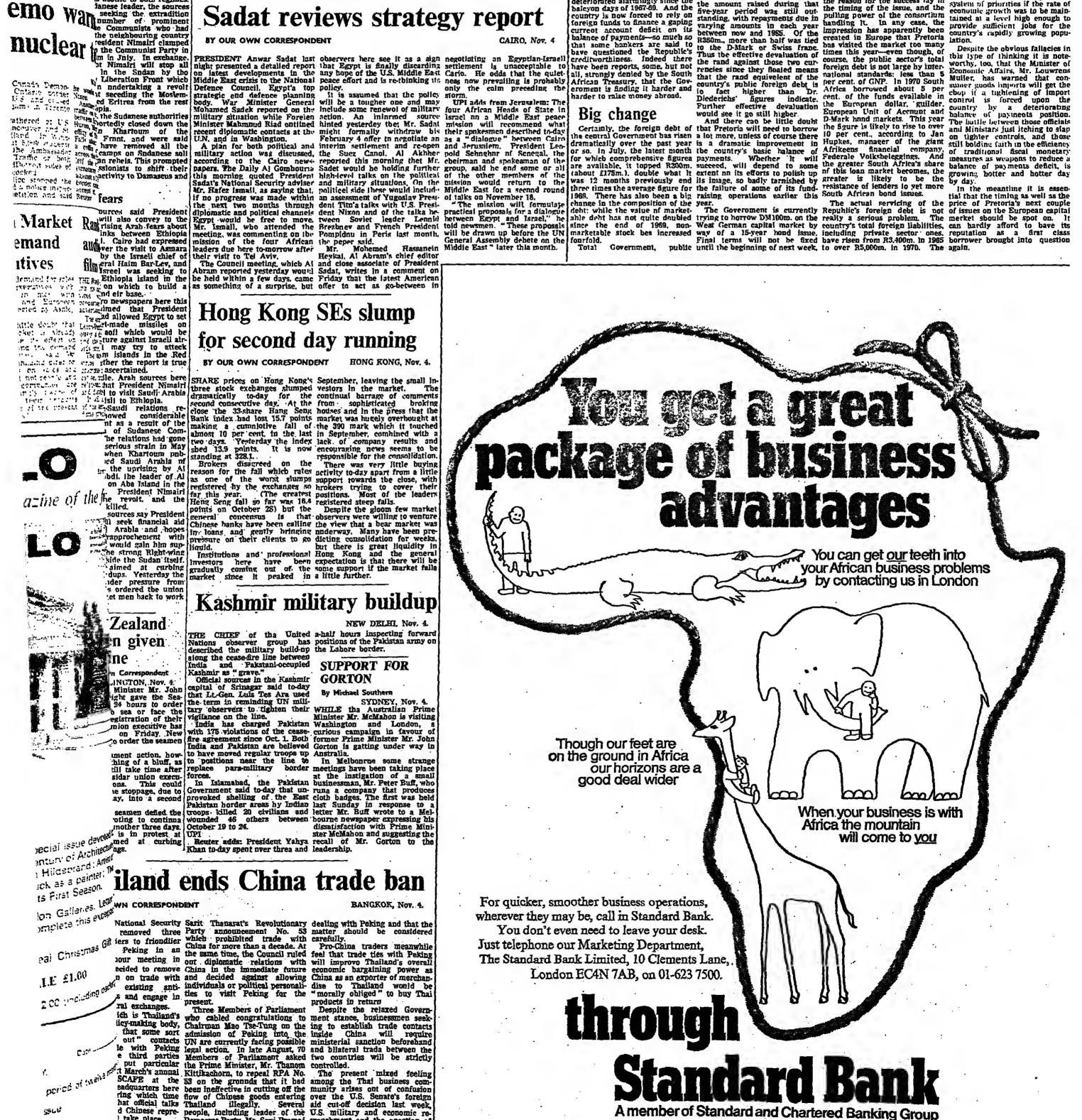
China for more than a decade. At Pro-China traders meanwhile the same time, the Council ruled feel that trade ties with Peking out diplomatic relations with will improve Thailand's overall relations with will improve Thailand's overall relations with Peking and that the removed three removed three party announcement No. 53 matter should be considered that the removed three removed th

Three Members of Parliament who cabled congratulations to ment stance, businessmen seek ing to establish trade contacts admission of Peking into the out contacts it with Peking e third parties Members of Parliament asked to controlled.

March's annual SCAFE at the eadquarters here ring which time flow of Chipese goods entering which time hat official talks d Chinese representation on trade feel that Thailand would not gain the future of Japan's role in Three Members of Parliament

n on trade with and decided against allowing China as an exporter of merchanexisting anti- individuals or political personalidise to Thailand would be and engage in ties to visit Peking for the "morally obliged" to buy Thailand more than the products in return products in return

ision on trade feel that Thalland would not gain the future of Japan's role in the late Premier any comparative advantage in investment bera,



The Standard Bank Limited The bank that builds business



# The Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

• PLASTICS

## Making foam in sheets

PROBLEMS of producing very units sited near the points of is high and the material has a A SYSTEM for producing artithin sheets of expanded polymajor demand. But generally, high strength to weight ratio, ficial turf, but using real grass styrene foams to consistent the required thermoforming Printing and handling proper seed has been patented by a quelity and without the need to equipment has been out of the ties are closely akin to those of Pickering man. The turf is quelity and without the need to equipment has been out of the have expensive and bulky equipment have expensive and bulky equipment have expensive and bulky equipment have been solved by a company or end-user.

Omega's work has brought many other meterials presents playtic foam back and can be support of the Nationel Research should enable many more component Corporation—

Omega Playtics of Northwick operation to produce sheet and head which can be adjusted to Tana in Ethiopia), the method the company sees in the convention of sheet As this is an adjusted to Tana in Ethiopia), the method has been developed by Mr. S.

Roed, Canvey Island, Essex.

This company sees in the growing need for packeging, insulation, wall and ceiling tiles and other products which consume considerable quantities of the lightweight material an important outlet for the techniques it by as developed. Omega is prepared to offer its complete process as a package deal and will licence patents and knowbow in Britein and abroed.

Material made to Omega specifications in the form of a dimpled sheet can compete in price with pulp and corrugated board. As an insert to cartons, it bas proved to central types of the sheet can compete in price with pulp and corrugated board. As an insert to cartons, it bas proved to central types of the sheet can be used for growing any type of shated off on nip or Swrap controlling density of the sheet in tricky problem of shate off on nip or Swrap controlling density of the sheet of the tricky problem of shate of the in shalled off on nip or Swrap controlling density of the sheet, as this is produced. It is suit varying widths and weights of sheet. As this is produced. It is suit varying widths and weights of sheet. As this is produced. It is suit varying widths and weights of sheet. As this is produced. It is that of in nip or Swrap controlling density of the sheet, as this is produced. It is suit varying widths and weights of sheet. As this is produced. It is suit varying widths and weights of sheet. As this is produced. It is that of in nip or Swrap controlling density of the sheet and tricky problem of the sheet of the shate of in nip or Swrap controlling density of the sheet of the shate of in nip or Swrap controlling density of the sheet of the shate of in nip or Swrap controlling density of the sheet of the shate of introduction of the tricky problem of the shate of introduction of the controlling density of the sheet of the shate of the sha

settle out of suspension.

cent. to almost nil.

So far, hecause the expanded tane impregnated polystyrene containers, with or without polystyrene is extremely light for bead. The sheeting which lamination to board and other its volume, transport costs have results in non-absorbent and materials are only a few of the been high. It is more economic resistant in acids, nils, greases items which are now heing given good growing weather, can be ready for use only two to

Clear water supply ensured

gains momentum.

The synthetic polymer, effective lo very small doses, bas the effect of producing quite rapid clarification of turbid water end bas the edditionel ettraction thet as it does its job, it will also settle out of suspension.

was very hard, containing large amounts of arsenic and lead. Conventional treatment with lime, inorganic coagulants and by sand filters reduced, but did not eliminete the poisoos. It also caused a great deel of precipitation in the feed lines.

li it weren't for him. you might hereshave

London-Leicester in

been able to do

one hour forty

efter leving, and is extremely light. Even a howling green, given good growing weather, can he ready for use only two to three months after laying.

A green has been laid with Tana turf at Filey Golf Club and a further 2,000 square yards has been laid nn a bowling green at Carlton Forum, Nottinghamshire.

AGRICULTURE

Turf grown

to order

USE of polyacrylamide, a long in some particularly hard-to-solve been found that the use of a A user now can specify the chain floculant, in the solution problems. One of these was at little polyacrylamide enebles exact composition of the turf he problems is growing as the public mine water was needed to feed in considerably reduced amounts. Weeks later.



Work in progress at the Erlangen research laboratories of the Siemens organisation on the superconducting magnets which may be used to levitate West Germany's version of the hovertrain,

problems is growing as the pub-lic reection against increasing and an adjoining township. It pollution of the environment was very hard, containing large that of the de-wetering of

## epplication is under close study, that of the dewetering of sewage sludge which is a particularly difficult problem. It has been under study for four years Pressure at Altied Colloids Bradford

# Slurry consists of 96 per cent. makes the water and the remainder processed industrial and household wastes. If the great bulk of the water could be removed simply and economically, the remainder would be much easier to handle A FIRST British declared.

in tungsten. Although the press automation will be used to form workpieces

settle out of suspension.

Allied Colloids, which is at Low Moor, Bredford, Yorks, is one of some ten international organisations making this meterial. But it cleims to have the wides range of products. If the great bulk of the blast and Magnafied Colloids. The contained has been applied as primary coagulants it has primary coagulants it has material bas been applied as primary coagulants it has primary coagulants in the primary coagulants it has primary coagulants in tongsten Although the press will be used to form workpieces well by used in tungsten. Although the press will be used to form workpieces well by used by the product of automatic banking was made to the product of automatic banking was made to the product of automatic banking was made to the manufacture by powder metal-has been applied in the direction grammed instructions guide the components are continuity arises.

The company specializes in the manufacture by powder metal-has been applied in tungsten. Although the press will be used to form workpieces.

Cash at all hours

Cash at all hours

ANOTIZER may in the direction grammed instructions guide the components are customer throughout the transaction with a section of automatic banking was made to storm workpieces will be used to form workpieces.

The plant was changed over to the metal-late of automatic banking was made to storm workpieces.

The plant was changed over to the metal-late of automatic banking was made

and manufacturers of die blocks, the newly-amounced type bave burglar alarm system if desired. forms part of the Mitchell Somers by the bave burglar alarm system if desired. Group of companies. The isostatics division was set up three
man said that the British clearyears ago and in conjunction with
Pressure Dynamics, another member of the Mitchell Somers group,
the firm specialises in high-presthe firm specialises in high-p

WELDING sets are being de-veloped in the States which provide a pre-programmed system

slope power supply with dual ontlets; a totally sealed welding control with remote switch; and a gooseneck watercooled torch, which is used with 0.045 inch wire on the beevier steels. A second eir cooled torch using 0.035 inch wire is employed for the thinner gauges. Welding speeds of up to 900 inches/minute can be achieved. The shielding gas mixture is 95 per cent argon, 5 per cent oxygen.

SPERRY RAND

VICKERS

Unrivalled knowledge, unmatched service, unchallenged range. That's why we're where we are.

No 1. World-wide. In hydraulics
Vickers Division Sperry Rand Ltd. PO Box 4, New Lane,
Havant, Hants, PO9 2NB. Tel: Havant 6451

and will be the first of its kind in Europe.

Murex has bought the press following negotiations with Walter Somers and after trials at that company's works on the production of shaped components.

Be used to levitate West Germany's version of the hovertrain, a Government-sponsored project in the hands of a consortium of the AEG, BBC and Slemens groups. The magnets supply lift to the vehicle by repelling an aluminium rail in which they induce eddy currents as the unit travels forward. In the fillustration a magnet in its liquid helium container is being levitated over a spinning disc of aluminium. Speed envisaged for Speaker kits that company's works on the production of shaped components.

been taken in the U.S., the Land been taken in the Console.

Programmed

Programmed

Programmed

The Milliand, Frinca and the Land been taken in the U.S., the Console.

During the next three years

Burroughs intend that the RT

A bighly-sensitive columns for TV broadcasting for TV broadcasting for TV broadcasting for TV produces the Land been taken in the U.S., the Console.

Welding Set 

Welding Set 

Welding Set 

Burroughs intend that the RT

A bighly-sensitive columns for TV broadcasting for TV broadcasting for TV produces the Land been taken in the U

# Roller race

central computer, Lamson re-tenance.

Negotiations are now in proFinancial Times and the BBC. This is only one of the several gress with several other organizainformation from The Technical roles performed by the desk-top tions for the supply of 2111
Page is available for use by the unit which incorporates key stations in this file maintenance
Corporation's External Services board, CRT display and magnetic role.

as source material for its overtape encoding facilities. The 2111 Lamson Viatron is at \$23, High has been purchased by insurance Road, Finchley, N.12.

stantial I-beams in the free it also brings out pig-standing units.

standing units.

The maker says the conveyor will give TV sports fattern handle extremely beavy view of the action who loads because the co-efficient of from small to darker. vide a pre-programmed system for either autometic nr bandheld torches for MIG welding.

The first installation is at Massey-Ferguson's Des Moines plant, where a MIG set with dual power channels enables the operator to switch between period of the conveyor in the operator to switch between period of a switch on the torch bandle, and weld varying guases of steel without leaving his work. Steel thicknesses heling welded range from 0.048 inch up to i Inch.

The settings on the power supply with the same settings, weld quality never varies from the norm.

The basic components have been installed at the Massey been installed at the Massey leading plant a 500 A variable slope power resupply with dual power channels enables the operator and any present two powers of steel without leaving his power been installed at the Massey loads.

The conveyor can be built in the town of a switch of the conveyor can be built into the floor of a loading bay again with an \$11 safety factor. The conveyor can be rected as A conventional conveyor system.

The settings on the power supply with dual and supple state of the conveyor can be will be periodically and the conveyor can be will be presented to a components have been installed at the Massey loads it and an an analle extremely beavy view of vith a confidency in friction need the coefficient in friction need the coefficient in friction need the setting to design to date supply one-tenth that in a conventional conveyor system.

CUIS COSIS

A Massey-Ferguson's Des Moines plant in the settings, we weight loading, bas been developed to a conventional conveyor system.

CUIS COSIS

A ROILER race conveyor, the design of which can be varied to a conventional conveyor such as bearing friction is eliminated to overcome. A 100-tool for the conveyor such as the inverse open by Mebax (Rydramlics), and any preventing a factor of a conventional conveyor for the conveyor such as the inverse open developed to a switch on the torch band and preventing with the steel with the state with a state of the

and engineering companies, a computer burean and others for

A confectionery group chose placed on achieving the 2111 for off-line file maintenance. The screen provides visual verification and the megnetic tape, encoding direct from the keyboard, eliminates the need for punched paper tape. cent argon, 5 per cent oxygen.

Wire feed speeds and welding conditions can be pre-set (for example spray, dip or pulsed arc transfer).

Westingbouse equipment is marketed in this country by Rowan Are, Apex Works, Apex Road, Brownhills, Staffs.

ORDERS are rising steeply for the need for punched paper tape. The company uses two 2111 terminals to np-date to the main-date of customers frame computer, among other tion companies have ordered the things, changes of customers the company uses two 2111 terminals to np-date to the main-date of customers frame computer, among other tion companies have ordered the date addresses. The use of the Viatron data station off-line in this way offices to work directly over ordinary telephone lines with a computer itself for file main-day offices to work directly over ordinary telephone lines with a computer itself for file main-day of the company uses two 2111 terminals to np-date to the main-day offices of customers the company uses two 2111 terminals to np-date to the main-day offices of customers the company uses two 2111 terminals to np-date to the main-day offices of customers the company uses two 2111 terminals to np-date to the main-day offices of customers the company uses two 2111 terminals to np-date to the main-day of the viatron data station off-line in this way offices to work directly over ordinary telephone lines with a computer itself for file main-day offices to work directly over ordinary telephone lines with a computer itself for file main-day offices to work directly over ordinary telephone lines with a computer itself for file main-day offices to work directly over ordinary telephone lines with a computer itself for file main-day offices to work directly over ordinary telephone lines with a computer itself for file main-day offices to work directly over ordinary telephone lines with a computer itself for file main-day offices to work directly over ordinary telephone lines with a computer itself for file main-day offices to work directly over ordinary telepho

## Warehouses to minimise fire risk

PROBLEMS of design and a struction of high-bay warehou in structural concrete compato the more usual structural s construction, are being examiby a working party of the c crete Society Working Party Fire Resistance.

This follows an appro the National Materials days Centre. Membership of the mittee comprises represent from industry, consultant well as research establish

Included in the party's programme are of existing European his units built in structural chi in relation to their design construction features. con installation, fire precaution insurance and fire resistan Aiso, an examination of

designs in structural con from first principles, which combine practical design ease of construction, is carried out. Intended to a same as equivalent steel tures and provide add structural resistance to sre. studies also concern imp fire fighting.

Some specifications of bay warehouses have been out as a basis for design at one of which concerns fulf partmented design where pallets or groups of two or pallets would be stored sided concrete boxes at like pigeon-holes. Initial studies have

carried out with the help Joint Fire Research Organito discover suitable mething detection and control may be used in conjunction such fully compared decisions. Initial evidence sugge

any extra cost involved crete compariment be could be balanced by costs of fire detection equipment and insurance

# market

# V came

ing from a visible rea useful active area diameter, a 90 deg view and a rise tin fraction of a names

## Shining b

Fine. Tubes for fully test seamless, welded or W Tubuler components to in a wiste choice of stain less steels and special less steels and special Write for manufacturing end ex-stock detail

Swis

# Wareh Lynch's strength cut right 'Only long pit strike wing party fire rid back in Irish Parliament would hit stocks' BY ARTHUR SMITH The Financial Times Friday November 5 1971 New Right wing party forming in Rhodesia FILE BY OUR OWN CORRESPONDENT

have to last for "a considerable period of time" to pose any three to the formet to the domestic consumer. In the last part and bis part in the inquiries and court trial of alleged only half way through his Government of the risisidents" in the last number of deputies. Mr. Des of Mr. Haughey and Mr. Blacey. The last heavy of the faissidents in majority of even one or two votes that a distributed are other "dissidents" in additional three of the would have embarrassed with "the enemy production.

Mr. Foley told a meeting last week would down in history as an irrish leader who parteyed with "the enemy production.

Mr. Foley told a meeting last week would down in history as an irrish leader who parteyed with "the enemy production.

Mr. Foley told a meeting last week would down in history as an irrish leader who parteyed with "the enemy production.

Mr. Foley told a meeting last week that the results of the last week would down in history as an irrish leader who parteyed with "the enemy production.

Mr. Foley told a meeting last week that the results of the last week, without any additional thresholds are other "dissidents" in additional thresholds are other dissidents in additional thresholds are other week's crucial control of the forces. In the North Mr. Bush of the sale of condemning the "rising and could make an election and reallocation of seats into soft the could be against the Government's interests.

Finally, Labour and the largest of five even one or two votes of the last of

outly were Northern Ireland affairs since the party raised the nation begind the constitution is a support of two independent insurance and deputies, but there is no Also, an excition yet of how Mr. Charles designs in former Ministers, being from first and former Ministers, being from first projected as "dissidents" since the labour Party, Mr. Brendan Corish, the talk of a General Etection that contains projected as "dissidents" since the is now rife in Dublin is "deliberties of May, 1970, ately designed to influence the dissidents of them, will vote next Wedsame as equal as. Them, will vote next Wedsame as equal as them, will vote next Wedsame as equal as them, will vote next Wedsame as equal as and in that day an Opposition that Mr. Lynch is determined to studies also tent Minister of Agriculture, to appear es the men putting the face fishting James Gibbons, will be taken.

**U.K.** shipping

Financial Times Reporter

services

# tures and in that day an Opposition that Mr. Lynch is determined to structural region of no confidence in the force Mr. Blaney and Mr. Heughey and Mr. Heughey and Mr. Heughey are made at the studies also bent Minister of Agriculture, to appear es the men putting the latest in the Sootlight series of current notes of interest to British exporters issued by the Midland Bank. Of special interest to British shippers of capital goods to East-builded of the party at the studies of midland Bank. Of special interest to British shippers of capital goods to East-builded of the party at the provision of buyer credits. These are toens made at a fixed rate of per cent, direct to the buyer

The second place of the second Speak thus taking the cost to well (\$A100m, 1£47m.) and that not include the cost of a Plank, estimeted some years to have much more now. But that the be contracted out to private the prise.

ch may

WM. H. MULLER AND CO.

18 19 30 opera house story, now in (Batavier), London, is ending its

18 10 opera house story, now in (Batavier), London, is ending its

18 10 opera house story, now in (Batavier), London, is ending its

18 10 opera house story, now in (Batavier), London, is ending its

18 10 opera house story, now in (Batavier), London, is ending its

18 10 opera house story, now in (Batavier), London story to its Rotter
18 10 opera house story, now in (Batavier), London is ending its

18 10 opera house story, now in (Batavier), London, is ending its

18 10 opera house story, now in (Batavier), London, is ending its

18 10 opera house story, now in (Batavier), London, is ending its

18 10 opera house story, now in (Batavier), London, is ending its

18 10 opera house story, now in (Batavier), London, is ending its

18 10 opera house story, now in (Batavier), London, is ending its

18 10 opera house story, now in (Batavier), London, is ending its

18 10 opera house story, now in (Batavier), London, is ending its

18 10 opera house story, now in (Batavier), London, is ending its

18 10 opera house story, now in (Batavier), London, is ending its

18 10 operation of the london operation o in Meoneert hall will be given to dam-London and Rotterdam-incompera and there are sugges Middlesbrough services, but also fav. 143 currectly being denied, to the services between Rotter-lical locality stage may not be hig dam-Rochester and Rotterdam-incompensation of the services between Rotter-land locality its stage may not be hig dam-Rochester and Rotter-land locality by Miller and operated jointly by Miller and

represent to the second of the to have found it difficult service already in operation." It

e the artists they wanted is supported by a large number pear for the opening firm of importers and exporters, says (itments for the series of Müller.

ELSBETH GANGUIN

sees ew insurance rules for

gency-paid workers

change by the Department of week for one employer.

The site that employenent agent ance Advisory Committee on the hich find jobs for workers meliminary draft of the view will in future have to those workers' national insurance (Classifications in the interest of the in

ELES hoyment, or industrial style to the first had been said as sistants, hotel staff, and office workers now most agency-paid to have already been similar to have already been similar to be ployed, although such similar to be described as the lagar Company, of Lugano, Switzerland, yesterday. The product will he marketed as "CFilm," and is generally known as "His and Hers." It is a thin piece of film, about two inches square, which dissolves the lagar to have already been somether than the product will he marketed as "CFilm," and is generally known as "His and Hers." It is a thin piece of film, about two inches square, which dissolves during intercourse to release a spermicide. The cost is \$1.75 for 10 pieces of film, and will be on general sale in Europe next year.

The will people be affected with the of suparvision, direction or control or to the history of the lagar and worldwide distribution is expected to be phased over three years.

Mr. Richard Luks, Lagar'a president, claimed this new form of cootraceptive would be more and workers.

me workers acceptable than any other now neans that a professional on the market.

The disc ch es an accountant, for Certainly, it will be welcomed the sec, "might be free to do by many countries seeking under the without supervision in simple methods because of the

without supervision in simple methods because of the chooses—he major obstacles of getting medical advice and attention to simple the chooses—he major obstacles of getting medical advice and attention to simple the country.

Throughout the world, only the market research and about 50m counters.

states we regarded as self-of a total of some 700m. possible

nics. (100 pine market research and about 50m. couples use laboraters for facility pinion interviewers will tory contraceptive methods, out

## TO TRADING WITH RUSSIA

BANK GUIDE

A NATIONAL coal strike would be affected, "but never enough have to last for "a considerable to create a crisis for the con-perled of time" to pose any sumer." according to the Coal Merchants' Substitute fuels

yesterday that stocks beld at offer "reasonable substitute. The party is believed to have merchanis' depois were sufficient (wels" in place of popular ones; a core of support from Rightlo maintain supplies for five and pay regard to priority con-wingers on Salisbury City Counwinter weeks, without any addisumers, but bardsbip was uncil. Mr. Jack Whiting, a promition from new production. likely. In the claimed this week that the party

election now or in early spring would allow Mr. Lynch to capital-ise on this stumbling-block to an alternative coalition government.

of the Federation, said in London tion, it might be necessary to sbortly.

At present, merchants' boldings were so high that it was different about prospects that in duals concerned.

The Federation was so confident would embarass the individuals concerned.

The Federation was so confident would embarass the individuals concerned.

The Federation was so confident would embarass the individuals concerned.

"No major move will be made more production.

Referring to the current overtime han by the National Union 1972, we intend to spend the but sihle settlement are made in Mineworkers, Mr. Brocklegest part of £500,000," he bank said stocks would gradually declared.

Two major move will be made in post of the but sihle settlement are made known," Mr. Whiting declared.

Two leading Rhodesian but since the but said stocks would gradually declared.

## Two-thirds of English hotels filled in August

BY ARTHUR SANDLES

THE AVERAGE English hotel sold 62 per cent. of their accommodate improvement in the foreign on the whole, guests stayed longer in cheaper hotels than in more expensive ones, but regional variations were marked, warning that "contrary to the with people in the West Country to the fourted in the West Country in London the fourted dioxed little economic benefit to us in Londo

# Rhodesia

SALISBURY, Nov. 4. DETAILS OF a new right-wing recording to the Coal Merchants' DUDSITUIC fuels political party — provisionally redetation of Great Britain. In the event of a prolonged called the Rhodesian Conservator. R. Brocklebank, president national closedown of productive Party—are in be announced

Stocks beld by individual Looking to the future, ktr. cleimed this week that the party householders were sufficient to Brocklebank pointed out that last on average an additional £25m. had been lovested in ling Rhodesian Front. However, Mr. Whiting declined estimated.

At present, merchants' held.

businessmen have given a warning that a settlement of the disquite would not necessarily mean an immediate improvement in

he economic position. The chalrman of the Nether-Bank of Rhodesia, Mr. R. S. Walker, says in his annual report that, regardless of future

## India, Pakistan lines to operate separate eastbound services

BY JAMES McDONALD, SHIPPING CORRESPONDENT

FURTHER evidence of the At present, there are about five strained relations between India sailings a month from the Con-and Pakistan was provided yes-tinent to joint India-Pakistan terday with an announcement by destinations and a similar num

the India-Pakiatan shipping con-ferences that, within the next It is unlikely that the member few days, the member lines are lines will put on additional tooto operate aeparate services in nage, so services to Indian and the eastbound trade to India and Pakistani ports will undoubtedly

to operate aeparate services in the eastbound trade to India and Pakistani ports will undoubtedly suffer, with vessels sailing on a member lines—most of them British and Continental lines—will carry only Indian cargoes to Indian ports and Pakistan cargoes to Pakistani ports.

The decision, "the expressed wishes of both the Indian and Pakistani Governments are services in the eastbound trades." an announcement by the conferences asid.

"Memher lines agreed to no perate such bifurcated services to long as circumstances demand." the conferences' statement declared.

But they edded that the division of services would lead to a reduced frequency of sailings to ports in India and Pakistan "and cause anditional costs beyind the caoacity of the lines to bear within the existing levels of freight income."

The operate aeparate services in the split of the lines to bear within the existing levels of freight income."

The operate aeparate to India and Pakistan non-full basis.

Since 1965. Indian-flag ships bave not been able to call at pakistani ports and vice-verso, but the non-Indian or Pakistani flag vessels in the conferences have been able to offer a joint service to the ports of both actions.

A Port of Londoo Authority spokesman said last night that separation of cargoes into different ships for Indian and Pakistan destinations could be some serious operation, the division of cargoes will be disappointing since the "break-butk" berths—Numbers 36 and 38—serving the India-Pakistan per bour."



# Australia celebrates

Men and Pye are busy establishing Australia's stake in the nuclear age. They're searching for Uranium. Urgently. For the world may face a shortage within the decade. Leading the search is Pye's radon monitor, one of the most advanced detection instruments yet produced anywhere. Instrumentation is just one of Pye's universal growth markets. And it means big business. Every day, on five continents.



wime workers

ing costs for the original received.

ng its plans for a 248 a provisional starting date of im botel at Slough, near 1972, and completion in 1974, providing planning permission for the revised design is

of cootraceptive would be more

have risen 20 per cent. Holiday Inns is presently anning permission was building two hntels in London right, it was explained one in Bristol and one in Portuthe company still construction shortly in Portgual.

Ekco Instruments Limited celebrates Pye-day with sales of geophysical instru to search for tin in Brazil, nickel in Canada and titanium in Sierra Leone,

Every day is PYE-DAY [1]

"See you next Pye-day, sport"

## CENTRAIS ELÉTRICAS DE SÃO PAULO S.A. (CESP)

U.S. \$50,000,000

6-year loan guaranteed by:

#### BANCO DO ESTADO DE SÃO PAULO S.A.

This loan has been orronged by:

#### THE FIRST NATIONAL BANK OF CHICAGO

ond is being provided by:

The First Notional Bank of Chicago

Morgan Guaronty Trust Company of New York

Bank of Montreol The Toronto-Dominion Bonk

Canadian Imperial Bank of Commerce

First Notional Bonk in Dallas Midlond and International Banks Limited

Bank of Montreol (Bohamos and Coribbeon) Limited

Bonco do Estado de São Paulo S.A.

Bonk of London & South Americo Limited ... Williams & Glyn's Bonk Limited

Banque de Bruxelles S.A.

Associated Japonese Bank (International) Limited Banque Belge Limited

Banque Italo-Belge S.A.

Hambro American Bank & Trust Co.

The Dai-Ichi Kangyo Bonk Ltd.

The Mitsui Bonk, Ltd. The Sumitomo Bank Limited

#### FIRST CHICAGO LIMITED

ossisted in the placement of this loon

This Advertisement is issued in compliance with the requirements of the Council of The Stock Exchange, London.

## Metropolitan Estate and Property International N.V.



\$15,000,000 8<sup>3</sup> per cent. Loan 1986

represented by 15,000 Bonds of \$1,000 each unconditionally and irrevocably guaranteed as to payment of principal,

## Metropolitan Estate and Property Corporation Limited

The following have agreed to subscribe the Bonds:

N. M. ROTHSCHILD & SONS LIMITED

BANQUE LAMBERT S.C.S.

BANQUE ROTHSCHILD

MERRILL LYNCH, PIERCE, FENNER & SMITH
SEGURITES UNDERWRITER LIMITED PIERSON, FIELDRING & PIERSON

Application has been made to the Council of The Stock Exchange, London, for permission to deal in and for quatating for the 15,000 Bonds of \$1,000 each, constituting the above issue.

Full particulars of the Bonds are available in the statistical services of The Exchange Telegraph Company Limited and Moodies Services Limited and may be obtained during usual business hours (Saturdays excepted) up to and including 26th November 1971, from the Brokers to the issue:

Fielding, Newson-Smith & Co., 31 Gresham Street, and London, E.C.2

Cazenove & Co. 12 Tokenhouse Yard, London, E.C.2

# Agar Cross & Company Limited

Notice is hereby given of the appointment of Lloyds Bank Limited as Registrar. All correspondence and documents for registration regarding the Stock and Share Registers should in future be sent to:-

Lloyds Bank Limited, Registrar's Department, The Causeway, Goring-by-Sea, Worthing, Sussex.

Telephone: Worthing 44741 (STD Code 0903)

Michael P. Smith.





International Investment Fund

A Fund in the Eurosyndicat Group

DIVIDEND DISTRIBUTION—PAYMENT OF COUPON NO. 12

During the financial year 1970/1971 the income of Finance-Union has been increased so as to enable the Fund's managers to pay a higher dividend. It has been fixed at LF 17.50 against LF 17 last year.

Chupon Nn. 12 of Finance-Uninn certificates will be made payable nn the 10th November 1971 at LF 17.50 per unit.

Unit halders may reinvest the proceeds of coupan Nn. 12 in units of the Fund without having to pay the usual commission, although residents of the Sterling area will be liable to pay the Investment Dollar Premium. Reinvestment will be made on the basis of the value of the units on the day of purchase. Fractions may be sold for cash nr an additional sum may be paid so as to make up nne additinnal unit.

Banque Lambert-Luxembourg, 11. Bnulevard Grande-Duchesse Charlotte in Luxembnurg will act as paying agent. Further details may be obtained from:

N. M. Rothschild & Sons Ltd., London, E.C.4.

Hill Samuel & Co. Ltd., 100 Wood Street, – London, E.C.2.

## Call for State jobs exchanges to compete

agencies is made in an Institute

lecturer in marketing at the City of London Polytechnic, argues that State exchanges should be divorced completely from the Department of Employment and operated as a public service agency on commercial or marketing at the City of immigration and what is mis- 185,000 minus a net outflow, by called 'race' are popularly emigration, of at least 105,000.

If Commonwealth immigration "Yet it is more truly when he were on balance nil "which for looks into the eyes of an Asian a country with nearly im unitat the Englishman comes face employed might not strike" agency on commercial or near-commercial principles.

On placement services alone, charges to employers might bring in £45m. a year, compared with the present £12m. cost of the sershe estimates,

The "outstanding merits of diversity and flexibility" of private agencies should be maintained, but Mrs. Fulop urges that "the malpractices of a minority" should be curbed. Local authorities should license employment agencies in order to ensure minimum physical and financial standards.

employment exchanges, Mrs. Fulop says that, although they were originally intended for all categories of staff, they have dealt mainly with semi-skilled and unskilled workers.

mainly with semi-skilled and un-skilled workers.

The image that they catered primarily fur the workless and the lower paid had persisted, with the result that workers who were in employment but seeking a better job tended to stay away. Of people registered with the state exchanges, 90 per cent. were Unattractive buildings and lack

of staff with professional training has handicapped the exchanges which have achieved only a low level of penetration of the labour market, Mrs. Fulop maintains.

"This incomplete knowledge of the labour market throws doubt on the accuracy of the Penetral on the accuracy of the Depart-ment of Employment's monthly analysis of the numbers of vacancies and unemployed, based

returns from employment cchanges." State exchanges needed to take "more enterprising and aggressive measures to find employment opportunities" if many people were not to suffer long periods of unemployment.

of unemployment.

Mrs. Fulop suggests that, operated as a public service agency with its own management, the State system would operate more quickly and flexibly.

Imposing a charge on employers would lead to an increase in demand, because additional finance would bring an improved service.

#### Competition

If a fee of 3 per cent, of annual salary was charged and the average weekly wage was £20, the income of the State employment service would amount to £45m. a

Mrs. Fulop envisages the State system competing with private agencies. While advocating the licensing of the private employment exchanges, she suggests their fees should not be controlled, but determined by competition

Morkets for Employment, by Christina Fulop; Institute of Economic Affairs, 2 Lord North Street, London, SW1; 60p.

#### Peyton promises early move on lorry weights

CREWE, Nov. 4. CREWE, Nov. 4.

MR. JOHN PEYTON, Minister for Transport Industries, to-day promised an early decision and announcement on a new schedule of gross weights and related axle loading within the 22-202 limits. loading within the 32-too limit for heavy vehicles.

Opening a 10-acre service centre for ERF, the heavy vehicle manufacturer, the Minister described the heavy lorry as "an enormous benefactor." If it were to dis-appear from the U.K. scene. "it appear from the U.K. scene. "It would mean crucifying our transport industry and a great many of its customers."

However, there was increasing public anxiety over large vehicles trying to find their way down roads which were incapable of

accommodating them.
Mr. Peter Foden, chairman of ERF, said the falling off in business at the heavy end of the commercial vehicle industry had presented serious problems.

#### NOBLE TO FLY TO .OIL RIG Mr. Michael Noble, Minister for

Mr. Michael Noble, Minister for Trade, will fly by helicopter from Aberdeen to the Shell oil rig Stafio in the North Sea next Tuesday, to see at first hand the progress BEA Helicopters has made in providing all-year-round support to exploration rigs in the North Sea.

#### BANK RETURN

<del>-</del> .	November 3	rice. (—) tor week
LinalLittiss Capital. Public Deposits Special Deposits Bankers Reserves & Other Alexandre	Nii 170,932,813 297,736,757	£ - 1,635,242 - 37,786,675 - 14,063,510 - 53,484,327
ASSETS Gort, Securities Advance & Other Ales Premises, Equip't & Other Secs.	858,637,712 28,558,075	22,365,000 10,252,533 6,815,309

Notes Issued.......[3,70),000,000 In Circulation...3,678,364,601<sub>|</sub> + 13,413,355 In <u>Benk's Dept.</u>| 21,636,599<sub>|</sub>— 13,413,356

Than standard.

And while we're on the subject of relaxing, you might sleep a little easier knowing that our 494,581,184,-- 55,484,327 mservice operates 24 hours a day Aftersleep you'll need food. Part of Canada is famous for its French cooking and we're part of Canada so much of our food is ISSUE DEPARTMENT LIABILITIES 2 Sound Insued.......3.700,000,000

prepared and served in the French manner. Our restaurant is called The Colony Room It's an intimate Edwardian dining room. Adjoining it there is acadeail loungewhere rangining is triere is document in unique with help you summan enougenergy to reach. The Colony Room. Whe weels time you'll be able to dine and da live band every night except Sunday.

on the pool (depending which way you

The bar actually overhangs the pool so you can swim up to it and get a drink. We have even installed seats underneath the water. Our new hatel specialises in luxury

bedrooms.
Triple glazed for extra sound proofing,
They are decorated in period style and
carpeled with deep shoggy rug. Each room is
equipped with calour TV, both, shower and a
new type of air-conditioning that provides
warm or cool air instantly all year round. We

othe centre of the

This helps to make

## Asians a greater threat than Black Power-Powel

ASIANS posed more of a threat that the future which we can now between a quarter and one-thing to Britain than "Black Power," foresee and which bastens to of the new generation up to the Britain than "Black Power," foresee and which bastens to of the new generation up to the Mr. Enoch Powell said at Longwards us is addit reversible." age of 25 in cities like Worker ford, Middlesex, yesterday. "Our Between June, 1969 and June, hampton and Birmingham won't towns and cities are being taken 1970, the immigrant population be coloured by 1971, be with exchanges to charge for their over and transformed not by the had increased by at least 93,000 bave been made a languing and a natural in stock.

"It is by 'Black Power' that crease of at least 50,000." ished to-day.

Mrs. Christina Fulon senior

"It is by 'Black Power' that crease of at least opposition in the beadlines are caught, and "The rest of the population Persistent under the shape of the Negro only grew by \$0,000 at most under the discovery of these fail that the consequences for Britain That is a natural increase of has been fought inch by mighting the consequences."

In 1969, after fewer than 700 of the net inflow of 43,365 from the New Commonwealth were West Indian. "Virtually the entire inflow was therefore Asiatic—and all but 3,000 or 4,000 of that inflow originated from the Indian sub-continent."

In 1969, after fewer than 700 in the future population would the Home Office is against in the future population would the Home Office is against in the future population would the Home Office is against in the future population would the Home Office is against in the change of Course. To publication against in the future population would the Home Office is against in the change of Course. To publication against in the future population would the Home Office is against in the change of Course. To publication against in the future population would the Home Office is against in the future population would the Home Office is against in the future population all the way."

Only 25,000 each year would the Runnymede Trust, the gradient of the immigrant relations organisation, against the beautiful and the Runnymede Trust, the gradient of the population against some continuous against some

depicted.

"Yet it is more truly when he looks into the eyes of an Asian that the Englishman comes face to face with those who will dispute with him the possession of his native land."

In 1969-70, there were 18,000 altered."

"The Home Office is either than the rest, the immigration by the Home Office is either than the rest, the immigration to parents born in the West Indies. Mr. Powell told Southall Chamber of Commerce.

Crucial fact

In 1969, after fewer than 700 of the net inflow of 43,365 from the future population would the Home Office is against time the police who is the future population would the Home Office or publication to the Home Office is against time the police who is the Home Office or publication to the Home Office is against time the population would the Home Office is against time the population would the Home Office is against time the population would grow by much is the home office or publication to the Home Office is against time the population would the Home Office is against time the population would the Home Office is against time the population would the Home Office is against time the population would the Home Office is against time the population would the Home Office is against time the population would the Home Office is against time the population would the Home Office is against time the population would the Home Office is against time the population would the Home Office is against time the population would the Home Office is against time the population would the Home Office is against time the population would the Home Office is against time the population would the Home Office is against time the population would the Home Office is against time the population would the Home Office is against time the population would the Home Offic

ndian sub-continent. Earlier, Mr. Powell bad said
"The most crucial fact of all is that if anyone bad asserted that

## Women join fight to keep textile origin marks

BY OUR OWN CORRESPONDENT

WOMEN'S organisations have "It must be recognised that joined the fight hy Britain's texture the consumer may easily he tile industrialists to retain country of origin marks on imports. any active steps on the part of Labelling requirements are due the retailer or importer who to end later this month and therefore escaped the penalties union officials have stated that for misdescription under the

it could lead to a flood of cheap Act. textile imports.

To-day, the Wool Textile Delegation here gave a warning that the disappearance of marks of origin could lead ta disbonest trading and deceptive descriptions. The delegation has asked the Department of Trade and Industry to retain origin marks.

It has applied under the 1968 Trade Descriptions Act for continuance of the present marking advantage infers itself.

"The undiscriminating section the report—London tanker in the public will readily accept on the public will readily accept of the public will readily accept on the states that accept on the public will readily accept on the public will readily accept on the public will r

The point is made that, if, freights rise much above; or woven cloth and women's and glrls' garments of and medium priced garments will cost of oll in consuming woven fabrics, and for the introduction of a similar order for imports leaving only the higher swing back from long the men's and boys' garments of end of the trade to British manuscher for the men's and boys' garments of end of the trade to British manuscher facturers. The disappearance of any indication of origin whatsomould decline critically any indication of origin whatsomould decline critically and the same that, if, freights rise much above; freights rise much above; freights rise much above; he can visualise that our freights rise much above; he can visualise that our freights rise much above; freights rise much above; he can visualise that our freights rise much above; he can visualise that our freights rise much above; he can visualise that our freights rise much above; he can visualise that our freights rise much above; he can visualise that our freights rise much above; he can visualise that our freights rise much above; he can visualise that our freights rise much above; he can visualise that our freights rise much above; he can visualise that our freights rise much above; he can visualise that our freights rise much above; he can visualise that our freights rise much above; he can visualise that our freights rise much above; he can visualise that our freights rise much above; he can visualise that our freights rise much above; he can visualise that our freights rise much above.

woven fabrics.

Powerful support

Mr. J. Alan Clough, chalrman of the delegation, said the application bad received powerful support from the Women's Advisory Committee of the British Standards Institution, representing 31 Important women's consumer organisations.

facturers, The disappearance of event, transportation do any indication of origin whatsover would decline critically a reflected in reduced i

paranois. There is no offico-ordinated conspiracy to ceal the facts, and there e not be, because we in this try have always had a decensed data-collection system."

#### Winter boom unlikely for oil tankers

THERE IS little prospe ter's boom conditions in t tanker charter market, de

## You'll find a world of difference at London Airport.



al guesis. As is La Cafe Jordin. 24 hours a day you'll find light snada and refreshments and in licersing hours, a drink. But perhaps the most remarkable thing in find in any hotel in Britain is a constant source Particularly entertainment of our kind.

We found a historic soloon in the north of Canada, took it apart and brought it to Britain piece By piece. And now, in Skyline London we have a complete reconstruction of Diamond Life. Here you il find many outhersic fixtures from the Gold Rush period and of course your hostess Diamond Lit. Along with Lil, we also brought to Britain her

tive-piece band who specialise in songs from the 1890 s. Many years ago til brought good food, good clean tun and a lot of happiness to our niners. We think she can do the same thing



honouring American Egrees, Dinerally Sandaycard. Our telephone is (11-7) Our T



FISTRE

Skyline Hotels. The Canadian Chain. Toronto, Ottawa, Montreal, Brockville, Kingston (Jamaica) and

# The Financial Times Friday November 5 1971 Wer Putted CBI working parties to tudy small firms' report Can now strens to of the new service of the new ser

## ministration about 1 and 10 to turns to operation

## atther education urged

de Michael DIXON, EDUCATION CORRESPONDENT

SUBSIDIES

the Royal Society of Arts chester. Before increasing supply of student places t expense, however, the eded to think bard about poses of education. Side a few specific profession which qualified make in their subsequent of the actual content of gher education courses is a standard make in their subsequent courses."

The expanding the supply, the U.K. might do well to build on its strength. This strength, on every international comparison, is undoubtedly in part-time courses and in our sandwich courses."

Dame Kathleen added: "With

for cation had to be planned well who encourage ahead, but attempts et predicting education were suggested future needs of manpower had get by Dame Kathleen been notoriously inaccurate.

Rehaw, a Conservative in any case, she said, the U.K. reshaw, a Conservative in any case, she said, the U.K.

of Manchester City was now baying to plan not for

y and a leading figure in remedying shortages of qualified
manpower, "but for probable nd-for continued educa- surpluses and therefore for an yond school was sure to essential flexibility in higher lame Kathleen told mem-education and training."

gher education courses is this in mind a positive policy of investing public money in subsidising employers, including sufficient good in local authorities, who give generous day release for those we may be reaching the seeking higher qualifications part-time, and who support full-time sandwich degree courses is worth consideration."

## odern airship design astly improved'

MES MCDONALD, SHIPPING CORRESPONDENT

tion concept,
aster Liners, said Mr.
recognised the fact that
motorists, sometimes
shind container lorries on
the fact that
motorists, sometimes
chind container lorries on
the fact that
containers
that is a second containers
that is a second containers

g numbers of containers of what is chairman of the Walsh company's new of Materials Handling," Manchester Liners are in g alternative methods ing containers getting foundry was among the most modern in Europe and he had seen nothing to frighten him in Germany.

RONAUTICAL engineer only way to do this on any scale investigated the possitive by re-developing airships making modern airships is by re-developing airships es with the fact thet Manchester Liners, he added, technology can produce had put axide a relativaly small flerent airships than the amount of risk capital to investift huilt in the 1920s and gate the potential of airships for carrying containers. The company hed commissioned design Manchester last night and development work on new Airships—which is ting the potential of air results were exciting, and cargo transporters—is a would be announced in dnary of Manchester Liners, course. Then, international transported in concept, some great surprises.

ANGLO-BELGIAN STEEL VENTURE **OPERATIONAL** 

## atures in new homes tentially dangerous'

EATURES built into new something in the dark to mend free potentially dangerous, them. Less than one quarter of a Society for the Preventhe bathrooms had safe heating or wiring for a heater.

Society for the Preventhe bathrooms had safe heating or wiring for a heater.

Society for the Preventhe bathrooms had safe heating or wiring for a heater.

Society for the Preventhe bathrooms had safe heating or wiring for a heater.

LEISURE CENTRE

PLANNED IN AYR

Ayr council is negotiating with New Era Leisure on plans for a sea-front development of hotel, convention centre and lagoon with restaurants, bars, entertainments and sports facilities.

Indows, and shors and sports facilities.

New Era Leisure, of Manchester, is the development arm of the leisure above cookers in includes Vickers, Philips Election and Associated Industries and Sulzer Brothers (London).

THE U.K. TEXTILE MARKET

## French fabrics are fighting back

FOR YEARS, trade in textiles hive of activity, helplog, advising,

migration

There is some doubt Bolton committee said should be pursued with urgency.

There is goes far enough.

There is Bolton committee said should be pursued with urgency.

The limit is being mandation, that the Departing and also bas a member on the strength in the same of a Minister in the same of accounts to take eccount of infation. It has in he a general movement, not an isolated one, and this is difficult to organise."

Mr. Gray asid the CBI had heen putting pressure on the DTI for a very long time to take a broader view of any agreement involving small firms which might otherwise fall within the restrictive trade practices legislation.

"If and when we see into the Britain, that has been the the fifth end largest "Fabrics from France" show. On display weaker exporter.

During 1870 we imported will be cloths made by 33 different prench manufacturers.

14.9m. worth of fibres, textiles ferent French manufacturers.

Sold ber 117.1m. worth. Official exhibitors have not previously rather higher, at 55m. This year third bave no British agent), is a change has set in with the U.K. evidence enough of the novelty actually importing more from of the venture, at least as far France than vice versa during as the French textile iodustry is the first eight months.

between Britain and France has admonishing French textile man-been decidedly lopsided. Dis ufacturers who might—but then heartening news, you might say, might not—be interested in but regrettably all too familiar, selling their wares in the U.K. Yet before anyone tears into Their most adventurous pro-British exporters for being motion to date starts at the end chauvinistic and unadventurous, of this month; the whole first spare o thought for the statistics. floor of the Europa Hotel in Over recent years it is France, Loodon is being taken to stage not Britain, that has been the the fifth end largest "Fabrics weaker exporter.

When the statistics of this month; the whole first spare of the first spare of the first spare of the first spare of the statistics of the first spare of the first spare of the statistics at the end in the spare of the spare of the first spare of the spa

lation.

"If and when we get into the Common Market our small firms should not have their hands tied behind their becks. There ere no comparable restrictions on small of the large of textile suppliers to Britain, heaten not only hy the hig wool supplying countries but There will be few surprises for comparable restrictions on small also be every major. Every page anyone who visited Paris two



Their reaction is not at all sur-long-established wool industry

At the most rudimentary level, the French Government has decided thet the time bas come to stop pulling its punches and to put France where it should rightly he among the leading rightly be, among the leading West European suppliers of tex-tiles to the British market. The prospect of British membership of the Common Market has been

prising since almost by definition has also been something of e they represent the converted or at the very least those willing to and the traumas being suffered succumb to Gallic export fervour. by the Yorkshire industry can on the French side, there are have done little to calm his as many reasons for a U.K. nerves. The strategy, naturally export drive as there are suspects in an Agatha Christie thriller.

Helped by the efforts of the French textile associations and by the French Embassy in London in organising exhibitions of the Common Market has been a factor too, and with U.K. tariffs on French cioth presently at 17.5 per cent., the prospect of a steady decrease in the tariff rate is bound to have a galvanising effect.

Interestingly enough, in almost in recent months.



# Dear Sir Vivian Fuchs,

## You had to get in from the cold quickly. Expanded Metal was proud to help.

Antarctic. It's got to be done quickly. Yet on irregular icy surfaces, it's

often hard to build at all. Let alone build at speed. Unless you start by laying carpet foundations of Expanded Metal.

Which is just what Sir Vivian Fuchs' team did a few years ago when they rebuilt the British Antarctic Survey base at Halley Bay.

With Expanded Metal acting as load bearing mats, helping to impart vital stability, all seven buildings on the site were completely erected in four short weeks.

Some going! But of course, Expanded Metal is a great time-saver. And a great solver of problems too. Because of what it is. Because of all it does.

Building in the It is ... a sheet of metal sheared and stretched so that it forms a continuous, jointless mesh.

A mesh whose weight per square yard ranges from a few ounces to half a hundred weight.



Where there can be anything from 4,000 apertures to the square inch to 40 square inches to the aperture.

In any metal right through from steel to platinum. In

materials other than metal too. practically anything. From reinforcing concrete to helping

in the repair of muscle tissue. It heats roads, controls fluid makes modern silos flow, earths electricity.

It makes sun screens, radar screens, jet-blast screens, tree guards, machinery guards and fire guards.

It . . . well, you just name the problem, the chances are that Expanded Metal will solve it. Grain and crop storage

problems solved. Grain stored so even the tiniest particle doesn't escape. So air gets in but rats can't. Impossible? Not when you



Its unique angled strand completely grain-tight and vermin-proof whilst allowing free circulation of air.

North Sea problem solved. An oil rig in a North Sea gale. Imperative are maximum strength and minimum wind

Which presents no problem to Expanded Steel. Both tough and durable, it gives added grip to helicopter landing platforms and to working areas aboard some of today's most exposed oil rigs.

## Got any more problems?

Tell us about them. Whethar thay occur hare or at tha ends of the earth. After all, we not only make more Expanded Metal then anyona else, we also export more. More than all U.S. manufacturers combined, more than all those in Japan.

Also at Hertiepool (and elsewhere too) we make a lot of other things as wall. Ingenious prefebricated building components. Electrical resistors end control equipment. A big range of road signs, beacons, bollards.

So, Engineer or Executive, write to us at the address below. Or dial 01-222 7766. It could well be we can provide just the solution you're seeking.

APPLICATIONS TODAY IN: AGRICULTURE, BUILDING, DENTISTRY, ELECTRICAL EQUIPMENT ELECTRICAL SCREENING, FANCY GOODS, FURNITURE, HEATING. INSULATION, KITCHEN EQUIPMENT, MINING, MOTOR CARS, . OIL PRODUCTION, OPTICS, RADIOS, REFRIGERATION, ROADS.

SHIPPING, SHOPFITTING, SURGERY,



solves problems. THE EXPANDED METAL COMPANY LIMITED, CAXTON STREET, S.W.1.

NORTH YORKSHIRE

**(5)** 

METROPOLITAN GOUNTY ·····

MERSEYSIDE GREATER MANCHESTER

W. MIDLANDS

W. YORKSHIRE

S. YORKSHIRE

KENT

TYNESIDE

## ANGLO-CONTINENTAL INVESTMENT & FINANCE **COMPANY LIMITED**

NOTICE IS HEREBY GIVEN that an EXTRAORDINARY GENERAL MEETING of the above-named Company will be beld at the Great Eastern Hotel (Ahercorn Rooms), London, E.C.2, on Monday, 29th November, 1971 at 12 noon, or sn soon thereafter as the Annual General Meeting convened for that time shall have concluded or adjourned, for the purpose of considering and, if thought fit, passing the following Resolution which will be proposed as a SPECIAL RESOLUTION:—

SPECIAL RESOLUTION

(a) the conditional Agreement dated 15th October, 1971 providing for the issue of an aggregate of 3,483,421 Deferred Ordinary Shares of 25p each of the Company to Generale Occidentale S.A. and Union international Bank which was laid before the Meeting be and it is bereby approved and that the Directors be and they are bereby authorised to take all steps necessary to carry such Agreement into

(b) the authorised share capital of the Company he increased from £1.250,000 to £2.120,855.25 by the creation of 3.483.42). Deferred Ordinary Shares of 25p each, conferring upon the holders thereof the rights set out in the new Article 3 contained in paragraph (c) of this Resolution:

(c) the Articles of Association be altered by deleting Article 3 and substituting the following new Article 3:—

"3. The present share capital of the Company is £2,120,855.25 divided into 5.000.000 Ordinary Shares of 25p each and 3,483,421 Deferred Ordinary Shares of 25p each.

3 (A1 (i) The Deferred Ordinary Shares shall confer the same rights and privileges as and rank pari passu in all respects with the Ordinary Shares for the time heing in Issue save that the Deferred Ordinary Shares sball not tsubject to sub-paragraph (ii) of this Article) entitle the holders thereof to any dividends declared in respect of the financial years of the Company end-ing on 31st March in the years 1972, 1973 and 1974;

(ii) On publication of audited consolidated accounts of the Company showing net consolidated profits hefore taxation in excess of £350,000 in any of the said financial years each Deferred Ordinary Share shall fortbwith be converted into one Ordinary Share ranking pari passu in all respects with the existing issued Ordinary Shares of the Company (including the right to receive any dividend payable in respect of the year in which the net consolidated profits exceed £350,000 as aforesaid other than any interim dividend which has been declared prior to the date of conversion) provided

(a) if prior to conversion of the Deferred Ordinary Sbares as aforesaid any further shares or other securities of the Company are issued (other than the said Deferred Ordinary Shares or any Shares issued by way of capitalisation of reserves) carry-ing the right to participate in the net consolidated profits of the Company In any of the said financial years the said sum of £350,000 shall he increased so that such increased sum bears the same proportion to the issued capital of the Company enlarged as aforesaid as such sum of £350,000 hears to the issued Ordinary Share capital of the Company entart of th pany at 15th October, 1971; and

(h) for the purposes of this sub-paragraph (ii) there shall be deducted from the actual amount of the consolidated net profit shown in the consolidated accounts the amount of profit lif any) arising on sales hy the Company or its subsidiaries to any holding company of Generale Occidentale S.A. or Union International Bank or to companies owned by or under the de jure or de facto control of either of them other than sales in the ordinary course of business.

(lii) So long as any Deferred Ordinary Shares remain in Issue (a) no financial period of the Company shall be of a durallon other than one year or end on any day other than 31st March in the years 1972, 1973 and 1974 without the sanction of a Special Resolution of the Company and (b) the Deferred Ordinary Shares numbered 1 to 2,772,519 shall not he transferable other than to a European company whose issued voting share capital is heneficially owned as to more than 75 per cent. thereof by Generale Occidentale S.A.

(iv) In any event each Deferred Ordinary Share shall automalically be ennyerted loto one Ordinary Share oo 30th September, 1974.

(v) Notwithstanding anything herein contained until such time as the Deferred Ordinary Shares are converted into Ordinary Shares the Company shall in each of the said financial years prior to such conversion distribute hy way of dividend on the Issued Ordinary sbare capital of the Company an aggregate amount equal to not less than 5 per cent, on the nomical amount of the Issued Ordinary share capital provided that If the consolidated profits available for distribution in the year in question amount to less than 5 per cent. of such issued Ordinary share capital all such consolidated profits shall be distributed by way of dividend on the issued Ordinary share capital in that

(vi) Any question which may arise between any of the Ordinary shareholders and the Deferrred Ordinary shareholders of the Company in relation to the conversion of the said Deferred Ordinary Shares into Ordinary Shares shall be finally determined by the Auditors for the time being of the Company acting as experts and not as arbitrators whose decision shall be final and hinding."

Dated 4th November, 1971.

By Order of the Board.

Board, P. H. DAVIES, Secretary. A member entilled to attend and vote at this meeting may appoint a proxy to attend and vote in his place. The proxy need not be a member. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed, must be deposited at the office of the Registrars. Binder, Hamlyn & Co., 8 St. Bride Street, London EC4A 4DA, not less than forty-eight bours before the time

perein mentioned for holding the meeting. Holders of share warrants to bearer will he admitted to the meeting on presenting a certificale that they have deposited their warrants prior to the day of the meeting with any Authorised Depositary in the United Kingdom. Forms of deposit certificate (Incorporating a form of proxy) are evailable at the registered office of the Company.

Offer by Generale Occidentale S.A.

In accordance with the provisions of the conditional Agreement referred to in paragraph (a) of the Resolution set out above Charterhouse Japhel Limited on behalf of Generale Occidentsle S.A. have offered (subject to certain conditions including the passing of the said Resolution) to purchase the entire issued Ordinary share capital of the Company for cash at 40p, per share. Copies of this Offer (together with instruc-tions for acceptance) and copies of a circular letter from the Managing Director of the Company to shareholders giving details of the proposed arrangements are available to bolders of share warrants to bearer on application to Charterbouse Japhet Limited at 1 Paternoster Row, London, EC4P 4HP.

#### There is one bank in Japan that gives you full banking service

Daiwa Bank is the one.

We have 137 branches throughout Japan. Plus a London branch, an agency in New York: representative offices in Los Angeles and Frankfurt/Main; joint venture bank in Djakaria. We go where we are needed-where the opportunities are. Daiwa. The go-ahead bank that stays ahead. May we help you? General banking, international banking, trust, pension trust and real estate.

#### DAIWA BANK

Head Office: Osaka, Japan Lundon Branch: Winchester House, 77 London Wall London E C.2

Frankfurt Representative Office: 6 Frankfurt/Main Grosse, Gallussirasse 15 Tel: 25-5680/232 New York Agency/Los Angeles Representative Office Join: Venture Bank: P.T. Bank Perdania, Djakaria regional policy needed

BY ANDREW HARGRAVE

GLASGOW, Nov. 4. THE NEED for a re-examination of the European Economic Comof the Ettropean Economic Com-munity's regional policles in view of the entry of Britain and the other three "candidates for membership"—Denmark, Nor-way and Eire—was stressed here to-day by M. Albert Borschette, a member of the European Com-mission with special responsi-

a member of the European Commission with special responsibility for regional policy.

"New proposals and new
policies," were just as important
as economic integration and
monetary union. "Regional
differences must not widen," be

At the same time, M. Borscbette, who was baving talks with Mr. George Younger, Under-Secretary for Development at the Scottish Office, and with permanent officials, emphasised, that the Community's regional policy could only be complementary to those of the member states.

He was hopeful that the two will lose two of its main towns, councils in the autumn of that proposed community measures—

Grimsby and Scuntborpe. They have been been and will become part of Humberside.

The Bill allows any diatrict proposed community measures— an investment rebate fund and help to find johs for displaced farm workers, each ensting \$50m. a year—would be accepted by the existing memhers before Rritain and the others joined in January, 1973.

Asked ahout regional incentives which seem to run counter to provisions of the Rome Treaty, the regional employment premium appears to he in this Suffolk, category, M. Borschette said that

## **Financial** advice service

FINANCIAL ADVICE service for Individuals is being launched by Mr. David O. Edminds. A network of experienced advisers. drawn from the ranks of retired bank managers, solicitors, accountants, and others with a snitable financial background will operate the service.

## radio cake

WHAT IS the size of the adver-tising cake for commercial radio? Opinions are widely Opinions are widely divided, but in the Investors Chronicle this week Alan Stanbrook takes bis readers tbrough a detailed, though simply presented, statistical

ANGLO-CONTINENTAL INVESTMENT & FINANCE COMPANY LIMITED

NOTICE OF ANNUAL MEETING NOTICE IS HEREBY GIVEN that the 74th Annual General Meeting of Anglo-Continental Investment & Finance Company Limited will be held at the Great Eastern Hotel, (Ahercorn Rooms), London, E.C.2, on Monday, 29th November, 1971 at 12 noon, to transact the following business:

1. To receive the accounts for the financial year ended 31 March, 1971 and the reports of the directors and the

auditors thereon. 2. To declare a dividend. 3. To re-elect directors.

4. To authorise the directors to fix the remuneration of the auditors.

5. To transact any other ordinary husiness of the company.

By Order of the Board,
P. H. DAVIES.

82. Lombard Street. Londoo, EC3V 9DX.

(1) A member entitled to attend and vote at this meeting may appoint a proxy to altend and vote in his place. The proxy need not be a member. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed, must be deposited at the office of the registrars. Binder, Hamlyn & Co., S. St. Bride Street, London, EC4A 4DA, not less than forty-eight bours before the time herein mentioned for holding the meeting.

(2) Holders of share warrants to bearer will be admitted to the meeting on presenting a certificate that they have deposited their warrants prior to the day of the meeting. with any Authorised Depositary in the United Kingdom. Forms of deposit certificate tincorporating a Form of Proxyt are available at the registered office of the company.

(3) Subject to the passing of the necessary Resolution, warrants in respect of the Ordinary Dividend will be posted on 29th November, 1971 to Ordinary Shareholders on the Register at the close of business on 5th November, 1971. (4) The following documents will be available for Inspection at the resistered office of the company during the usual business hours on any weekday (Saturday excluded) from

5th November. 1971 until 29th November. 1971, and at the place of the Annual General Meeting for at least fifteen minutes prior to the Annual General Meeting and during the course of the meeting.— (i) A statement of all transactions of each director and, as far as he can reasonably ascertain, of his family interests in the share capital of the company up to

30 September, 1971.

(ii) Cooles of the contracts of service of directors, where

New EEC Local Government Bill makes some S C O T L A N D Proposed New Areas new changes

BY JOHN HUNT

#### Humberside

Two main departures from the draft proposals bave heen made.

Year.

The first elections to all the One is that the proposed new County of Humberside will come further south into Lincolnsbire, which means that Lincolnsbire

will become part of Humberside
The new county will include
the present East Riding, Hull
and the South Humberside area of Lincolnsbire. In East Anglia tradition the present houndary of North-borough. and North East Essex will be included in the new county of Sussex. This means that Col-chester and Clacton go into

premium appears to he in this category. M. Borschette said that as a general rule these should neerete only as long as they could he justified in regional terms. Once the justification goes, "the competition rules must apply."

Suffolk.

The general aim of the Bill is to end the present system of county boroughs and two-tier noing product the counties. They will be the county districts. They will be replaced by a new system based on two levels consisting of ahall counties and districts. There genera are 44 new counties proposed, lincluding six metropolitan county. including six metropolitan coun-ties in urban areas.

The second reading of the Bill is likely to take place within weeks, and the Government bopes this stage will be completed before Christmas. It is likely to be contested by the local government. Opposition, for by and large Lahour still adheres to the earlier Maude proposals for the earlier Maude proposals for the establishment of 51 "all purpose" anthorities.

Unuder the Bill, the six metropolitan counties will include introduced in due course. The second reading of the Bill

THE GOVERNMENT has Greater Mancbester, Merseyside, accepted over 60 changes in its Tyneside (with Sunderland), original proposals for the reform South Yorkshire, West Yorkshire of local government in England and the West Midlanda (includant)

original proposals for the reform of local government in England and Wales, and its replacement by an entirely new system by April, 1974.

In many cases, Mr. Peter Walker, Minister for the Environment, bas dropped his own plans and accepted counter proposals by various local authorities which were unhappy at the way the boundaries would be redrawn.

Details of the proposals were given in a Local Government of the Environment said it was a complete restatement of the law relating to the constitution of local authorities and the general machinery of local government.

Hamphareide

South Yorksbire, West Yorksbire and the West Midlanda (includant in Covenity).

Harrogate will be excluded from West Yorksbire and Ellesmere Port from Merseyside, but Southport is included in Merseyside.

The rest of England outside. The rest

member electoral divisions and will retire together every fourth

new county councils and metro-politan district councils will be in the spring of 1973 and to the new non-metropolitan district

council to apply for a Royal Charter of Incorporation, which will allow them to maintain the traditional dignitaries of e

There will be a new code per-mitting county and district councillors and members of the GLC to claim a flat rate attend-ance allowance. Travelling and subsistence allowances will still

be available.

Responsibility for broad planning policies and the preparation of structure plans will rest with the county councils. It is now proposed that district councils ahall have the coportunity in general to frame their own local

#### Ombudsman

Reception mostly

favourable

In the rest of the country."

The association regrets the proposed further division of functions in connection with highway maintenance and local plans. To divide the bighway maintenance associated urban roads with no associated traffic management and function would cause duplication "curiously in England no car parking powers" was unacceptable as it stood.

## U.K. charge d'affaires in

and problems for new chair bealth. His place in talks with In announcing the withdrawal man, Mr. John Cuckney, are the Chinese Government will be of Mr. Denson, who will go for discussed by Gerard Tallack, taken by Mr. Richard Samuel, a bospital treatment to his back

ing of Mersey Docks and Peking, Mi. John Denson, is to Chancery, who arrived in Peking a report on the accident by the Harbour Board. The prospects be withdrawn because of ill six months ago.

Spanish Air Ministry, a copy of girl and problems for new chair bealth. His place in talks with In announcing the withdrawal which was made available in it

In Hong Knng, the Foreign Office was at palls yesterday to emphasise that it bad nothing whatever to do with bilateral relations—which are currently

was at pains yesterday to emphasise that it bad nothing whatever to do with bilateral relations—which are currently continuing to improve.

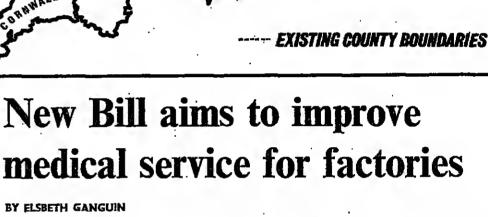
The most important bilateral talks at the moment focus on the exchance of Amhassadors between Peking and London. These have of late been beld up, it is helieved, because agreement cannot be reached on the international status of Formosa. It is understood that Mr. John Addis, a former First Secretary in Peking and Ambassador in Peking and international status of Formosa.
It is understood that Mr. John
Addis, a former First Secretary
in Peking and Ambassador in Vientiane, may hecome Britain's new Ambassador to China.

#### Drive to gain support for pit strike

ORKSHIRE miners' leaders are

YORKSHIRE miners' leaders are to stage an all-out drive to ensure that the necessary 55 percent, majority is achieved for an official strike when balloting among Britain's miners takes place during the week beginning on November 22.

The Yorkshire area executive of the National Union of Minewirkers decided at Barnsley yesterday to arrange mass meetings for branch officials and rank and file members throughout the coathetd to stress the need for a strike vote in support of their 47 per cent, pay claim which has brought a 7.1 per cent, offer from the National Coal Board.



ORNWALL

## Comet crash report criticises navigation and ground radar

exercise.

Among bis conclusions is that if British commercial radio is to he viable there will have to he far fewer than the suggested 60 stations.

There was hetter news for bond-holders at Wednesday's meeting of Mersey Docks and Harbour Board. The prospects and Harbour Board. The prospects and problems for new chairs for new chairs and problems for new chairs for new chairs.

THE DANAIR COMET 4 air crash the aircraft he aircraft he aircraft here are a Barcelona in July last year took developed from information not completed its crossing of the mountainous zone. There was hetter news for bond-holders at Wednesday's meeting of Mersey Docks and Head of Harbour Board. The prospects with distance of ill-six months ago.

The prospects of the one it should bave taken. Spanish Air beginning point and the aircraft here was hetter news for bond-holders at Wednesday's meeting of Mersey Docks and Head of Harbour Board. The prospects with distance of ill-six months ago.

The prospects of the one it should bave taken. Spanish Air beginning point on the accident by the "Fixes," or position reports, which was made available in it comments.

London yesterday,
Instructions have now been given for more than one type of radar identification to be used in future to avoid confusion.

comments.

Reports from the aircraft led the radar screen, wrongly air traffic control at Barcelona to to have been the Comet. believe that the plane was nearer to the radio beacon at Sabadell than it was.

BALPA's chairman, Captai Laurie Taylor, commenting on the report stated there was an urger report stated there was an urger report.

misidentification of an ecbo c the radar screen, wrongly though

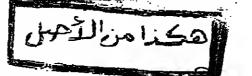
## National Heritage plans Museum of Year award

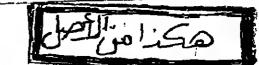
DETAILS of a scheme to help museums were announced yester-awards ware being made for a day by National Heritage, the museums action movement the time had come to give National Heritage is setting up museums a "pat on the back, annual Museum of the Year too."

The scheme will encourage wire setting and Electro Officers Union is to step up overtime ban following the delock in pay talks with the Markey of the Scheme will encourage of the Scheme will encourage wireless companies.

YORKSHIRE miners leaders are national drive to misure that the necessary to perform the necessary the necessary to perform the necessary to perform the necessary the necessary to perform the necessary the necessary to perform the necessary the necessary to perform the necessary the necessary to perform the necessary the necessary the necessary the necessary the ne

## Radio men ste up overtime





Experiments are now taking place, mainly in the U.S., that may produce techniques for increasing the rainfall or helping to break up a storm. Whether they will ever be economic is still uncertain.

David Fishlock reports

## Man's efforts to control the weather

NCE AT the back of a at \$75m, a year. Even so, the is droplets below minus 10 dgrees this called the Bulletin of civilcivit side of aviation has not C or so. The theory was that American Meteorological thought FIDO economically each "ice nucleus" froze a dropper advertisement with no with other ideas, such as the corner in this country. The ing salt from light aircraft on to terpart in this country. The ing salt from light aircraft on to the cloud until the terpart in this country. The ing salt from light aircraft on to the cloud until the terpart in this country. The ing salt from light aircraft on to the cloud until the terpart in this country. The ing salt from light aircraft on to the cloud until the terpart in this country. The ing salt from light aircraft on to the cloud until the terpart in this country. The ing salt from light aircraft on to the cloud until the terpart in this country. The ing salt from light aircraft on to the cloud until the terpart in this country. The ing salt from light aircraft on two the cloud until the terpart in this country. The ing salt from light aircraft on two terms and cloud attracts the snowfall. But that span seeding could actually for example, is said to cost U.S. waster, or that something he is span seeding could actually for example, is said to cost U.S. addresses another intriguing prospect of fighting forest fires caused by world's climate for the worse.

Hall snowfell might be defined at lower levels independent in this span seeding could actually for example, is said to cost U.S. adarmers \$300m. a year. The cost U.S

KSHIRE

lished method of weather

and commercial millions of dollarstance. Experiments are current year, for example—into place, in the U.S. chiefly, the quest ould yield techniques for sing rainfall or snowfall, ven help to break np a Of course, whether they be economic is still

of the earliest successful of the earliest seeding carefully selected clouds with silver lodide smake, by "bombing" them from above with pyrotechnic flares. The seeded clouds rained more than three times as much, they estimated, as they would have done if left alone.

Cumulus clouds are great fluffy heaps, about as broad as they are

red visibility from 200 to Cumuius clouds are great fillify 'ards.

, cold and warm, are a tall. Too often they sweep across projects.

The man restraint on airline opera- Florida's skies without releasing to the color of the set in all employment

and cloud physics research ting their faith chiefly in hilind pays.

The idea is to sprinkle the right induce rain or scienliats are by no means craft in for susshine) to the weether? Can they recipitation, but it can also sheep was to constinite the sussessing the suswfall, perhaps in sing the suswfall, perhaps in saing the suswfall, perhaps in suswfall, perhaps in

#### "Bombing"

ver be economic is still Most important of the rain-bum certain. But the U.S. making projects is one that ament clearly believes it attempts to squeeze extra rain king research that could from tropical cumulus clouds. big dividends in years to For eight years Joanne Sipson

## well resident the seed the see ans by Gould Inc.

The AMERICAN BOLTER, INDUSTRIAL CORRESPONDENT

CONT C. T. Che GICLE COM

wenue coming from inter. U.S. as well as other world business from 9 per markets."

Gould, which has a plant at

years.
Ivisaker, in London for becomes in some with banking on the contents, said that Gorld had mountained possible acquisitions in Coincident, none of them in

the the offer look

ball

The areas of technology in acquisitions in the U.K. Enrope in which we are primarily interested are analytical medical by Mr. William T. measurement and test instruction of the officer of Gould Inc., equipment, small motors and language discharge, in London yesterday, positioning devices, medical which makes electrical instrumentation and environments.

rt critical makes electrical instrumentation and equipment," ind blomedical instrument he said.

It batteries and hattery "All of these technical areas are more or less new to Gould lustrial products, intends activity in Europe and in most asse the proportion of its cases, could be exported to the lustrial groups from intends as well as other world. cases, could be exported to the U.S. as well as other world

Southampton, was also interested in expansion of its existing Euro-pean products and technologies, hatteries, automotive parts and filters, Mr. Ylvisaker avided.

#### European theme for investment

seminar

SCININAT

Securior with companies in the companies in the control with companies in the companies which exist for investment seminar, which covers a wide range of current investment states British companies that a wide range of current investment states British companies that a wide range of current investment states British companies that a wide range of current investment to the price of British companies that a wide range of current investment to the price of British companies that a wide range of current investment to the price of the same of British control will be to the Common Market that a wide range of current investment to take on the theme of British control to take on the best of the Common Market that a wide range of current investment to take on the theme of British control takes on the theme of British and typical takes on the theme of British and takes on the theme of British control takes on the theme of British and takes on the theme of British control takes on the theme of British and takes on the theme of British control takes on the takes on the theme of British control takes on the theme of Brit

## rgest single computer im in Scotland

HOREW HARGRAVE

f Lloyds and Scottish announces the "switchpor document capable of computer service bureau, said hoth hand-written and Mr. J. J. McCready, a director of Systems Consultants.

paration over the past five years.

"One of the most significant gest single computer. It aspects of this new development of 360 model 65, with a is a major advance in the options peripheral equipment open to many Scottish organisa-icludes communications tions hesitating between the confor remote entry to the venience of an in-house computer and an optical character and the economic advantages of a

mputer, housed in Ediog being operated by office, which could be anything processing. Centre, from a typewriter to a small computer, customers can now connect through a telephone system to that capacided its share of the centre, paying only for time and capacity of their own needs."

Recommended Prices from £2455-62 inc. P.T. Seat belts and delivery charges are extra. Jaguar Cars Ltd, Coventry.

In this artist's conception of cloud seeding, an aircraft (1) drops silver iodide crystals and (2) gathers samples



#### **BUSINESSES WANTED**

## DRESS AND BLOUSE **MANUFACTURERS**

HAVE YOU . . .

- SOUND MANAGEMENT.
- PROFITS IN EXCESS OF £20,000 p.a.
- 3. GROWTH POTENTIAL.

ARE YOU INTERESTED IN SELLING YOUR BUSINESS TO A PROGRESSIVE GROUP WHO ARE PLANNING TO OBTAIN A PUBLIC QUOTA-TION IN 2 or 3 YEARS AND HAVE FINANCE AND PRODUCTIVE FACILITIES AVAILABLE TO AID EXPANSION?

Please write in confidence to our Accountants Citroen Wells & Co., Devonshire House. 1, Devonshire Street, London, W1N 2DR (quoting Ref. E).

#### **BUILDERS' MERCHANTS?** IRONMONGERS? SHOPFITTERS? D-I-Y?

We are a Public Company seeking to expand by purchasing companies in the above categories or related fields.

If your profit is £20,000 or more, you have an experienced management, and there is scope for development, we have amole funds gyzilable.

Write in the first Instance with relevant details to Box No. B.6302, Financial Times, 10, Cannon Street, EC4P 4BY.

#### PROPERTY DEVELOPMENT

PUBLIC PROPERTY COMPANY is interested in sequiring private property development companies in the residential, commercial or industrial fields. It is also interested in the financing of development schemes.

> Write in confidence to the Chairman, Box B.6308, Financial Times, 10, Cannon Street, EC4P 4BY.

## SUBSTANTIAL PRIVATE PROPERTY COMPANY

requires to purchase Public Company with stock exchanga quotatioo or shell company with stock exchange quotation. Write details in strictest confidence to Box B.6227, Financial Times. 10, Cannon Street, EC4P 4BY.

#### **EXPANDING AND DIVERSIFYING**

Public Company is interested in companies with profits in excess of £30,000 and where lotal or majority starcholdings may be purchased for cash or shares.—Write Box B.6098, Fibancial Times, 10, Cannoo Street, EC4P 4BY.

#### PUBLIC COMPANY

wishing to diversify is interested in the acquisition of Companies showing stoady profil rating between \$10,000;\$20,000 per annum (after tax). Emphasis on sales rather than production capacity desirable. Must have experienced Management, orepared to contiaue, is the 400 eroop 30/45, Could be of particular interest to Private Companies with death doly problems.—Write Box S.6273, Financial Times, 10, Cannon Street, EC4P 48Y.

## Wanted

Small Specialised Joinery Works. London Area. Management and Staff retained.

purchase

Write Box B.6303, Financial 10, Cannon Street, EC4P 4BY

acquire Control QUOTED COMPANY. Write Box 5.6304, Financial Times, 10, Cannon Street, EC4P 48Y.

#### INTERNATIONAL CONSORTIUM

with considerable cash resources wishes to acquire sound businesses with good profits or conditions apply but lotted auggestion is for acquisitions or garr acquisitions in the order of \$500,000 olugin each case. Write in the first instance to E. J. S. Raysor, Park House, Bentinck Road, Nottingham.

SMALL PUBLIC COMPANY cash - purahase takeqver.

Write 0ox 8.6100, Financial Times 10, Connon Stract, EC4P 48Y

PROPERTY INVESTMENT COMPANY wish ro aspand by acquiring similar hosiness, Suilding or Civil Engineering firm considered. Write Box 6.6307, Financial Times, 10, Cannoa Street.

EXPANDING BUILDING CO. with energetic management and large capital resources would be interested in

EC4P 48V.

amaigamating or taking over other Building Companies in the North West. Excellent references given and required, All replies treated in the stricest con-fidence. Box 8.630S, Financial Times. 10, Cannon Street. EC4P 48Y.

MANUFACTURING COMPANY mechanical, electrical or electronically hectorial of electronically so.
Tornover up to £1 millios o.a., Location withia 35 miles Brighton. Please supply brief details in strict confidence. Box 8.6306. Financial Times. 10, Campon Street. EC4P 48Y.

## **PLASTICS**

Medium-sized Manufacturing Company proposes to expand its business operations by extension into new products and premises, Proposals will be censidered from interested parties offering merger or amalgsmation. Write Sox 8.6322, Financial Times, 10, Cannoa Street, ECAP 42Y.

PUBLIC COMPANY seeks to acquire small mentusee flashed or property composies with profits £5,000-£10,000 per snaum, Share exchanga or cash, Principals only, Write 50x 8.6222, Financial Times, 10. Canno Street FC & 27

PLASTICS COMPANY

FOR SALE

A self-contained Production Unit, near Tonbridge, Kent. 12,500 sq. ft. modern leasehold

premises. Well equipped plant including 16 injection moulding machines from i-16 ozs. Own

design. development, drawing office and tool-makers.

Apply for detailed particulars to Box B.6299, Financial Times,

10, Connon Street, EC4P 4BY

SOUTHERN

**ENGLAND** 

**BUILDING CONTRACTORS** 

**BUSINESS FOR SALE** 

Local Government Contracts

Strictly Confidential

apply to sole

GOADSBY & HARDING

37-43 St. Peter's Road. Soursemouth BH1 2JR, Telt Bournemouth 23491.

JOINERY COMPANY

Modern 7,500 sq. ft freehold factory in Kent. Good profit

record. For sale as going concern

Fuller, Horsey Sons & Cassell,

10 Lioyds Avenue,

London, E.C.3. Tel.: 01-709 0101.

**INSURANCE BROKERAGE** 

Midland City—Small quality connection for. disposal bending retirament of principal—wender would remain for a limited period by arrangement—Price to lactude raluable freehold property (whish insides living accommodation) on moin feed—£10,000, Write Box. B.6300. Fibancial Times, 10, Caanon Street, EC4P 4BY.

ENGINEERING COMPANY, London, old established, net grofts 1971 Sperond-mately £50,000. Price £105,000 backed by assets. Principals only, Write Soa £0301, Financial Times, 10, Cannon Street, £649 487.

EAST COAST HOTEL, E37.500.—Write Box 8.8111. Financisi Times, 10, Cannon Otreet, EC4P 4SY.

PRELIMINARY AUCTION ANNOUNCE-MENT. HAZELWOOD HOTEL. EAST CLIFF. BOURNSMOUTH. 50 bedrooms. 18 Sethrooms. Handsome Sulte of Public Rooms. Private Sulte. Lift. Foll Central Hesting. A.A. & R.A.C. 3 startioners RUMSEY & RUMSEY, 11, Old Christicherch Rd. Boornemouth. Tel: 0202-21212 and FOX & 50NS. 44-52. Old Christicherch Rd. 00thresmouth. Tel: 0202-24242.

HOTELS

FOR SALE

Price £65,000.

#### BUSINESSES FOR SALE

#### **BUSINESS FOR SALE**

FORWARDING, SHIPPING, PACKAGING & REMOVAL AGENCY

A rapidly ascending profit curve now at £50,000 per annum pretax can be bought on a multiplier of not less than 5. 'Quoted paper considered in exchange. Contact the retained consultants:

JORDAN & SONS LIMITED, 1S, Pembroke Road, Bristol, BS8 3BH. Tel: 0272 32861 Telex: 449119

#### SWEET £9,000 P.A. PROFIT I

tablished newsagent, tobacconist, gifts, cards, etc., in premier position Newquay, Cornwall. Ultra modern shop, apperbly fitted and aited. T/O £45,000+ AND RISING FAST

Fantastic ragular trade (no deliveries) and season business usive ia price, luxuriously decorated frashold bungalow ideal owner or manager, 80 yards from shop. Price £40,000+ s.a.v.

Availability of loan to suitable purchaser. RING 01-994 1555 Day or evening.

#### HIGHLY PROFITABLE FACTORY FOR PRECISION COMPONENTS

sinuled in soothern Germany, to be sold to large firm or combine. 23.000m<sup>2</sup> (247,000 sq. ft.) land, large factory building, also several residential buildings. Extensive modern range of machinery. First-class skilled workers. Extensive shown to be far above average for the trade. Excellent prospects. Considerable enlargement possibilities. No reorganisation since company is thoroughly sound. Basis for negotiation 0.3 million IIM. Only serious potential buyers with evidence of capital obtain further details. Correspondence to: Heinz Moser, Tax Consultant, e Frankfurt a.M. West 80 Ladolfusser, 13 West Germany,

#### LONDON ENGINEERING

owning fully developed and tooled product with world wide market potential in Packaging industry, seeks interested outright buyer. Write 80x 8,8320. Financial Times, 10. Cannon Street. EC4P 48Y.

SAUNA AND LADIES HAIRDRESSERS Regency Styled complete with 8 Oryens. ASHTON - UNDER - LYNE. LANCASHRE. Premises 3 storeys high. Modarn equipment, Slendertone, Cliaic Surray. Vibro Belt, 8 owlas Machine, 28.000 on.o. Ideal undertaking for professional physiotherapist. Telephone: Daytime 061-330 8600 Evenings 081-350 2880.

INVEST IN LEISUAE Industry. Old estab-lished prosperous manufacturing business of cances. Located in the Ricamond eras. Owner wishes to retire. Sub-stantial stocks, manufacturing and carefuls. Turnover 240,000 mm 18. 518,000 subject to negotiation. Apoli-cations from principals only with refer-ences to Box 8,8275, Financial Times. 10. Cannon Street, 8C4P 48Y. KING'S ROAD, CHELSEA—Highly success-tal sophisticated shop for sale producing 50% average gross profit from turn-over on sax novelty lines. Vast poten-tial for both retail and mall order expassion. Private sale in strict con-fidence. £10.000 includes stock f & f and goodwill. Reply—The Principal, P.O. Box SSS, London, S.W.3.

## COMPANY NOTICES

#### REPUBLIC OF SOUTH AFRICA

8.75% 1970-1982 Loan of UA 20,000,000.-

Notice is hereby given that an amount of UA 675,000 has been drawn by lot on October 26, 1971, in the presence of a

The drawn bonds will be reimborsed cum coupon or 2 attached on or after December 30, 1971, in accordance with the terms mentioned on the back of the bonds. The numbers of the drawn bonds are as follows:

707 to 1381 inclusive Amount outstanding: UA 19,325,000.—

Luxembourg, October 26, 1971

Fiscal Agent KREDIETBANK

#### COMPANY **NOTICES**

"ROBECO"

ROTTERDAMSCH BELEGGINGSCONSORTIUM N.V. SEARER SHARE WARRANTS WITH COUPONS ATTACHED

Authorised Ospositaries in the United Kingdom may present compons to the Company's Paying Agants. National West-minster Bask Limited. Block Office Osrvites. Coupon Payment Section. 571: FLOOS (EAST). Orapers Gardens. 271: Throgmortop Avenue. Ldndon, E.C.2. Paymenj will be made in Sterling at the sight buying rate of Exchange (less exchange commission) at Amaterdam current at 2 p.m. on the day of lodgment.

The dividend will be payable at F1.7 per share. less tax as appropriate, as from 10th November, 1071 soainst surrender of Coupen No. 61.

Coupons presented on behall of share-holders who are subject to United King-holders who are subject to United King-holders who are subject to United King-down the subject to Outon. Withholding Tax at the rate of 15% and United Kingdom tax at the rate of 25.75% on the gross dividend. Forms 82 V.K. will not be required in respect of claims logged within six months of the onyment date. Campoins No. 81 oresented after 10th Msy. 1872 must be secompanied by a completed Form 92 V.K. duly certified by the individual sharcholder's inspector of Taxes.

it the coupons presented are accompanied by certhed Forms 02 OST. B.,
CAN., DEN., FIN., O., IER. JA., LUX.,
N.A., NW., SUB., VS., or ZWE., supolied by rasidents of Austria. Belgium,
Canada, Deamark, Finland. The Federal
Regublic of Germany, Elra. Japan. Luxanbours. the Netherlands Amilles. Norway.
Surlnam. the United States or Sweding to 13% will be withheld. Forms at
V.S. must be submitted in dupiticate. Complete exemption from Outch Tax may be claimed for residents of France by presenting certified Forms Fr. Model A or B with the coupons.

Listing forms may be obtained fi the Company's Paying Agents. SUB-SHARE CERTIFICATES REGISTERED IN THE NAME OF NATIONAL PROVINCIAL BANK (NOMINEES) LIMITED

(NOMINEES) LIMITED

Claims should be lodged with National Westminster Bank Limited. Stock Office Services. STH FLOOR (EASTI.)

Gardens. 12 Throgmorton Avenua. London. E.C.2.. on torms obtainable Irem that Department. by Authorised Oepositaries only. who should mark such onymans of the Olvidend on the back of each certificate. Octails of the requirements in the Company of the Com

The Record Cate will be tha

The Orich Currency will be requested on the Sth November, 1971. Exchange and Marking Nama Commission will be deducted. Payment will be mode by National Provincial Bank (Nominees) Limited on or after the 15th November, 1071.

IN THE REPUBLIC OF IRELANO

Apgroved Agents in the Sepublic of Ireland moy present coupons to the Company's Paying Agents there. The Aliled Irish Sanks Limited. Oame Street. Oublin 2.

UNION CORPORATION LIMITED Incorporated in the Republic of Social Africa.

PAYMENT OF COUPON NO. 114 PAYMENT OF COUPON NO. 114

HOLDERS OF SHABE WARRANTS TO BEARER are hareby informed that Olvidend No. 109, being on interim Dividend for the year anding 31st December, 1971, of 4 conts Republic of South Africa corrancy per 6.25 cents share (equivalent to 2.26115s. United Kingdom currency per share) will be payable all the London Transfer Office of the Corporation on and after 1st December, 1971, on surrender of Coupon No. 114.
Listing terms may be obtained and coupons lodged:—
10 LONDON:
21 the London Transfer Office of the Corporation (6. Basinghall Street, London. Ed. entrance)
22 PARIS Bank Europe Limited or Bank Europe I'Indoching
23 Craoft Suisse, Zurich, Swiss Sank Corporation. Basic. Union Sank of

would drink the chemical accidentally.

So far this year, there have been 11 fatal cases of paraguat poisoning, and a further 10 non-fatal accidents. For the past four days for examination and may be deeper fatal cases has exceeded 20 each posited on or after 22nd November, 1971 between the house of 11.00 a.m. and 3.00 cm. (Saturdays excented).

So far this year, there have been 27 deaths, from paraguat the whole of Ireland there bave been 27 deaths, from paraguat the whole of Ireland there bave been 27 deaths, from paraguat the whole of Ireland there bave been 27 deaths, from paraguat of E20 for 40 hours—tha TUC target minimum—together with poisoning, and a further 10 non-fatal accidents. For the past four paragoat concentrate in 1968, years, the total of fstal and non-fatal accidents.

The claim, which has been developments in the much of the farming there. In the whole of Ireland there bave been 27 deaths, from paraguat of E20 for 40 hours—tha TUC target minimum—together with paragoat concentrate in 1968, years, the total of fstal and non-fatal accidents. For the past four years, the total of fstal and non-fatal accidents. For the past four years, the total of fstal and non-fatal accidents. The claim, which has been developments in the much of the farming there. In the whole of Ireland there bave council, calls for a minimum rate of E20 for 40 hours—tha TUC target minimum—together with poisoning allowance from £1.25 to £2.75.

The claim, which has been developments in the developments in the much of the farming there. In the whole of Ireland there bave council, calls for a minimum rate of £20 for 40 hours—tha TUC target minimum—together with poisoning allowance from £1.25 to £2.75.

The claim, which has been developments in the developments in the much of the farming there. In the whole of Ireland there bave council, calls for a minimum rate of £20 for 40 hours—tha TUC target minimum. Together with poisoning and a further 10 non-fatal accidents.

The claim, which has been divided with the liduser.

The claim between the hours of 11.00 a.m. and 3.00 o.m. (Saturdays excepted).

South African Non-Resident Shareholders' Tax of 15% having been Imposed on that proportion of the dividend declared decemed to be payable out of professed in South Africa. the effective rate for this dividend is 11.27%. This tax will be deducted irrespective of the denicia of the person aurwendering that founds.

demicia or the person.

Coupon.

The gross amount of lha dividend to be included in any return for United Kingdom incoma Tax and Surtas purposes is 2.261150, as indicated below:

Per 8.25 cents
Share 

United Kingdom Income Taa at 27.48% of the gross amount of the Original of 2.2011sp. . . . . . . . . . 0.02136p.

Net amount .... 1.38450o.

Naw coupon listing torms not having been orapared since the share subdivision. coupons lodged in London should be listed as they are printed, and oayment claimed at 8.02528p. par "Shara" where claims are accompanied by inland Revenue declarations, and at 5.32084p. per "Shara" otherwise.

larations, and at \$.53084p. per "Share" otherwise. NOTE:

Under the double tax agreement between the United Kingdom and the Rapublic of South Africa, South Africas tax applicable to the dividend is allowable as a credit against the United Kingdom tax gayable in respect of the dividend. The deduction of tax at the reduced rate of 27.48%, instead of at the standard rate of 38.75% rapresents an ellowance of credit at the area of 11.7%, the rate of oversels toxation applicable. ISSUE OF TALONS NO. 7

ISSUE OF TALONS NO. 7

ANEW COUPONS 11S to 136

Conpon No. 114 being the last corrently in Issua. NOTICE IS HEREBY
GIVEN TO HOLORES OF SHARE WARRANTS TO BEARER that new sheets of
coupons Nos. 115 to 136. with talon
No. 7 attached may be obtained from
the London Secretaries in exchange for
talon No. 8. which may be lodged forthwith.

raion No. 8. which may be lodged forthwith.

Listing forms can be obtained from
the addresses shown above but alon
the addresses shown above but alon
the addresses shown above but alon
the can only of AUTHORISED GENOSIThat new sheets have been numbared
consecutively, and the share warrant
number acolicable to each sheet will be
indicated by the company on the new
raion. It is most important therefore,
that the Sbare Warrant nomber spoartibo on the new alon is seen to correspond with the number printed on the
body of the relevant Share Warrant held
by the ultimate Bearer or Ospositary,
per oro, UNION CORPORATION
(U.K.) LIMITEO
London Transfer Office.

Princes House.

95. Gresham Street.
Longos. ECZV 75S.
Sth Nowambar. 1071.

BRITISH-SORNEO PETROLEUM SYNOICATE LIMITED

NOTICE IS HESEBY GIVEN that he TRANSFER BOOKS of the above Commeny will be CLOSED from 13th to 18th November, 1871, both days inclusive.

By Order of the Board.

LIMEBEES & CO., Secretaries.

Registered Office Place,

London. E.C.2.

Ath November, 1071.

LONGMORE BROTHERS LIMITED Notice is hereby gives that the Ordinary shora transfer resister of the Comonny will be closed from 20th November. 1071. both dates includes, for the preparation of divided warrants which will be posted on 13th Datember. 1871. of the Board. F. HUTCHINSON. Secretary. Springfield Steel Works.
Darieston. Wednesburr.

5. Staffa.

THE NATIONAL BANK OF AUSTRALASIA
LIMITED
LINCOPPOPULATION OF VICTORIA.
Australian

NOTICE IS HERRBY GIVEN that the REGISTERS of Mambers and TRANSFEE BOOKS of the Company will be CLOSEO ON 28th November, 1971 for one final divisions on 18th December, 1977, Transfers must be lodged not later than 5 o.m., on 25th November, 1871.

By Order of the Board of Directors, C. K. PILLEY, Secretary,

## TUC urges controls | Staff association at on commercial radio BICC in union row

BY ARTHUR SANDLES

HARD ON the beals of publica. It would be undesirable, says tion of the Sound Radio Bill the the memorandum, for a single at British Insulated Callenders' agreements which included the contract of the sound Radio Bill the the memorandum. TUC bas called on the Indapen- company to have widespread Cables want to break off agree- staff association. dent Broadcasting Authority (at interests. It also says that ments with the company which Mr. Gill said yesterday the moment called the Indepen-preference should be given to include the BICC Staff Association association and told to dent Television Anthority) to applicants with local links. maintain programme standards Having said that the TUC is

and protect the public interest. keen on the IBA laying down Although keen on giving local strict guidelines for programme radio to the BBC the TUC content and networking, the accepts the new position and memorandum has strong words suggests various controls. It expresses the bope that "the IBA

will prove more successful than the ITA has been in influencing the overall pattern of output by the commercial stations both in dealing with applications for council are opposed to the franchises and in applications for council are opposed to the establishment of an all-music stations. franchises and in calling for establishment of an all-music companies to account for station in London.

lapses."

"They would similarly be
The general council also con- opposed to the establishment of
siders "that all programme con- other forms of ceotral sustaintracts should require a ing service (other than news) that they should contact their proportion of profits to be set to supply the commercial com various union executives asking proportion of profits to be set to supply the commercial countries and resources, and to enable the staff of the commercial stations to make promption and suggests that the impact of the commercial stations and resources and to enable the staff of the commercial stations to make promption in the commercial stations to make promption in the commercial stations to make promption of the commercial countries of the commercial countries of the agreements. Other unloss include the Association of Scientific, Technical and Managerial Staffa and the clerical gerial Staffa and the clerical countries of the Transport and advertising terms, would not be newspapers should be watched sections of the Transport and financially viable."

General Workers Union and the

## Aircraft will be quiet in 10 years-expert

A PROMISE of a "quieter tomorrow" was made by an expert
oo noise at Folkestone yesterday.
Profesor J. E. Ffowes-Williams,
Rolls-Royce Professor of Theoretical Acoustics at Imperial
College, Loodon, told the coofereoce of the National Society
for Clean Air that "in 10 years"
time, we can guarantee aircraft
will be quiet."
The noise of one Boeing-707 policy, taking the environment

Star aircraft together made tha The noise of only one of the larger to-day.

time, we can guarantee aircraft will be quiet."

The noise of on Boeing-707

Taking off was the equivalent of into full account, was one of the tha world's population shouting at ooce, be added.

"Airport authorities don't really know where they are going the count."

Urgent need or whether their oeigbbours' plans will cooffict with and damage their own undertaking," aircraft noise being contained within the area of the airport development is on a haphazard the course." The conference adjourned until

Gramoxone is labelled "Never

## Ban on ICI weedkiller would be pity-Lancet

BY DAVID FISHLOCK, SCIENCE EDITOR

IT WOULD BE "a great pity" sold in quart and gallon conif the deaths caused by the tainers. Imperial Chemical Industries

Imperial Chemical Industries' weedkiller paraquat were to lead to a ban on its use, concludes a calcidents have occurred when, in leading article in The Lancet to-day.

It says that the onus rests with the manufacturers to develop formulations which, by altered smell, viscosity or colour, would make it less likely that people would drink the chemical accidentally.

Gramoxone is labelled "Never repack from this container." The accidents have occurred when, in defiance of this warning, users have decanted the liquid into been, lemonada and similar bottles.

The problem has been especially if it is carried be thought there could across that the Department had been minimum rates for some touch with him concerning 200,000 road haulage workers dispute. While there was no could lead to higher baulage of a settlement at the more across that the Department had been minimum rates for some touch with him concerning 200,000 road haulage workers dispute. While there was no could lead to higher baulage of a settlement at the more across that board.

The claim, which has been days.

This bas led to a call from Antidote search

MR. LEE KUAN YEW, Prime It would be possible to keep up Minister of Singapore, spoke a great many of the ties which bere to-day of Britain's relations were no longer mandatory, said with the Commonwealth countries as entry to the Common ioto Europe but bang on to the Market seemed assumed. He said spoduilly which the market seemed assumed the said spoduilly which the said spoduilly said spo Market seemed assured. He said goodwill which has always Britain and Singapore would be existed. There are large areas abla to maintain their links—of Asia and Africa whera Britain possibly in a more realistic way. Is leaving behind a great deal of Mr. Lee was speaking at a goodwill auch as in the work luncheoo in bis booour held after done by the Liverpool achoof of the past two months in an This would increase pay I be bad received the Hooorary tropical medicine which I visited Doctor of Laws degree at the university from the vice— He also said trade links must chaocellor Mr. Trevor Thomas, be preserved between the two wbo was his tutor at Cambridge great ports of Liverpool and after the Second World War.

Singapore.

for the past two months in an This would increase pay I attempt to restore a 30-year-old from £41 to £46 a week, an pay agreement cancelled by the Christmas getting near questionable bow long they remain solidly behind that can be preserved between the two months in an This would increase pay I attempt to restore a 30-year-old from £41 to £46 a week, an pay agreement cancelled by the camployers on September 1.

They were deciding whethar to recommend an all cot strike or committee of the enging factory-level bargaining worked.

LIVERPOOL, Nov. 4.

M. YANN-PIERRE REMOND, Fos a new Europort. It was at commercial director of the Port present feeding 15 refineries of Marseilles. Europe's third right up to and through into Common Market.

largest port, yesterday welcomed Germany with over 65m. tons of U.K. entry into the European oil a year. He expected, with a tripling of South European pipe "It is a progressive move and lines, to get up within the next you should do it with confi- five years to 105m, to 110m, tons dence," be told a conference in of oil a year."

BY ROY ROGERS, LABOUR STAFF

the Amalgamated Union of En-

General Workers Union and the Electrical and Plumbing Tradas

intention to register."

These unions, which recently

tion.

Withdraw.

MEMBERS of white-collar unions was disposed to break off an

According to Mr. Ken Gill, register because that was it secretary of the company's joint wish of their members. "U union committee and deputy fortunately," be added, "accor general secretary of the tech- ing to our information, r pical and supervisory section of members were consulted.

#### gineering Workers, they fear Not the issue

"But this is still not the issu It would appear that there some collusion between the cor pany and the staff association which would make comm oegotiating impossible."

Last night, a manageme Following a meeting in London spokesman strenuously denithis week of BICC staff union there bad been any collusi representatives, it was decided with the staff association that they should contact their registration or any other issu The company bad co prior kno ledge that the staff associati was to apply for registration,

## Pay increases for footwear

concloded a procedure agreement with BICC, bave in the past co-operated with the BICC Staff Association, but yesterday a statement by the joint union year agreement for some 80 committee axid that though the workers in the footwear industrial to were completed yesterday. committee and that though the staff association was a party to negotiations with the company on a joint basis, "they did oot rederatioo accounced last more than the TUC affiliated unions or inform them of their intention to register."

Workers in the rootwear independence of the company were completed yesterday, were completed yesterday, and in the rederation accounced last multiple of the rederation and the Natir Company is a party to negotiate the rederation and the Natir Company is a party to negotiation were completed yesterday.

It will operate from a mark though the rederation account to the rederation and the Natir company is a party to negotiation with the company of the rederation account to the redera

The statement added that the Union of Footwear, Leather staff association had "worked Allied Trades. closely" with the management The proposals are to increat BICC io the past, and it adult weekly minimum resemed safe to assume there by £1.50 for men and fare, that Mr. Oscar de Ville of for woman in two stages:

RICC, who had been appointed and £1 respectively in the same and similar amounts. The proposals are to incre to the CIR hv Mr. Carr, knew of 1972, and similar amounts their intections.

March 1973.

their intections.

Then it stated: "In view of the The increases represent a assurances of the comnaoy, per cent. rise on miolmum wheo the agreement was reached, for men day workers and 7 that there would be no pos- ceot, for women day worker sibility of favourable treatment, each year

and that they anticipated a Proportionate adjustments future dominated by traditional inveniles and compensatory unions, the announcement was a creases for piece-workers are shock to those organisations the rate of 10 per cent on covering all sections of white-collar staff within BICC."

The section of the rate of 10 per cent on precent and 15 per cent no precent and 15 per cent and 15 The union representatives bad percentage additions for we decided to ask their executive in March. 1972, with similar committees to decide their lifts in March, 1973, New Y. attitude to the new situation, Day to be locluded as an I and the joint union committee tional boliday.

## Haulage workers' claim could mean higher rates

In practice, many haulage companies already pay well over that minimum rates but increased minima could lead to consequentification. THE 120 engine assemblers when the country of the continue of the continu

# Austin-Morri

This bas led to a call from some quarters for a ban on the compound, which is also sold widely to the public under the name Weedol.

Warning defied

As The Lancet's leader points out, however, with a single extending place of the compound available only to stockists licensed by a form of the compound available only to stockists licensed by local authorities, for usa in agriculture or borticultura.

Here It takes the form of a 20 per eent. concentrate, sold as Gramoxone, a reddish-brown liquid scheduled as a poison, and the compound will be a call from a darker of the compound will be a compound. Which is also sold widely to the public under the compound will be already spent about £75,000 in its efforts to find an antidote, and to make a preparation less likely to be ingested.

The search for an antidote, and the form of the sacre of the ingested.

The search for an antidote, and the ingested to consequential claims at local lavel. Last year, when basic rates were in the already spent about £75,000 in its efforts to find an antidote, and to make a preparation less likely to be ingested.

The search for an antidote, and the make a preparation less likely to be ingested.

The search for an antidote, and though often claimed to be an essential prerequisite of sny toxic chemical destined for public use, would anpear quite irrelevant to the problem in this case.

Of methods of making the concentrate less likely to be drunk, the most promising suggestion seems to be to make it this toxic promising suggestion seems to be to make it the most promising suggestion seems to be to make it the most promising suggestion seems to be to make it the most promising suggestion seems to be to make it the most promising suggestion seems to be to make it the most promising suggestion seems to be to make it the most promising suggestion seems to be to make it the most promising suggestion seems to be to make it the most promising suggestion seems to be to make it the most promising suggestion seems to be to make it the most promising

## Crucial talks in Covent on toolroom dispute

BY PETER CARTWRIGHT, MIDLANDS CORRESPONDENT

COVENTRY, Not

pay agreement cancelled by the employers on September 1.

They were deciding whethar to recommend an all oot strike or committee of the engineer of the engineer out in day-long discussions with the employers yesterday.

Because of the Monday strikes temployers have been locking out strikers for the past three Tuesdays, and Rolls-Royce on Monday inflationary.

LIVERPOOL, N

## Mersey maintenance men going back

BY OUR OWN CORRESPONDENT

you should do it with confidence," be told a conference in
London.

He said that in the Common
Market what Britain would get
out of it depended very much on
what Britain put into it.

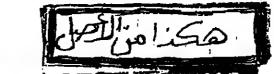
Please don't look backward, he
said, but go ahead in a positive
way. "Though you will bave to
adapt yourselves to technical and
psychological changes, I am coovinced, and I bave great confidence, that Britain can play an
important part in this collective
union."

LIVERPOOL, N

THE three-week-old unofficial week, are claiming the inc
strike which bad closed the bulk bring them into line w
strike which bad closed the bulk bring them into line w
strike which bad closed the bulk bring them into line w
strike which bad closed the bulk bring them into line w
strike which bad closed the bulk bring them into line w
strike which bad closed the bulk bring them into line w
strike which bad closed the bulk bring them into line w
strike which bad closed the bulk bring them into line w
strike which bad closed the bulk bring them into line w
strike which bad closed the bulk bring them into line w
strike which bad closed the bulk bring them into line w
strike which bad closed the bulk bring them into line w
strike which bad closed the bulk bring them into line w
strike which bad closed the bulk bring them into line w
strike which bad closed the bulk bring them into line w
strike which bad closed the bulk bring them into line w
strike which bad closed the bulk bring them into line w
strike which bad closed the bulk bring them into line w
strike which bad closed the bulk bring them into line w
strike which bad closed the bulk bring them into line w
strike which bad closed the bulk bring them into line w
strike which bad closed the bulk bring them into line w
strike which bad closed the bulk bring them into line w
strike which bad closed the bulk bring them into line w
strike which bad closed the bulk bring them into line w
strike which bad closed the bulk bring them into line w
strike which bad closed the bulk bring them into line w
strike wh

## 20 per cent. concentrate, sold thixotropic, so that unless as Gramoxone, a reddish-brown stirred, it would be too viscous liquid scheduled as a poison, and to be decanted. 10 per cent. concentrate, sold thixotropic, so that unless official strike by 290 Charringtoo Gardnar Locket oil tanker drivers in the South East. 11 Mr. Keo Jackson, national officer of the Transport and General Workers, unless to help settle the three-week old the Clerical and Adminis Workers, said the compan given an undartaking there be no redundancies before cer of the Transport and General Workers. Union, said yesterday overtima ban at Cowley. "U.K.-Singapore links can be maintained"

## **Europort will handle** 105m. tons of oil a year



# BRITAIN-INTO THE COMMUNITY

**A Financial Times Survey** 

# Why you should advertise in the Financial Times on December 20

On Monday, December 20, the Financial Times is publishing an important new survey. This will deal with the broad implications for Britain — as a member of the European Economic Community, a subject of interest to every British and European businessman.

Contents will include authoritative coverage of the following areas of British industry most affected such as:—

agriculture, the distribution industry, motor cars and aircraft, airlines and aerospace, shipbuilding, chemicals, oil and petrochemicals, textiles, shipping, banking,
engineering and machine tools,
electronics and computers,
iron, steel and coal,
property,
transport and haulage,
tourism,
nuclear power and research,
and drink and tobacco.

The survey will also cover the broader aspects of trade including; British and European Trade, Europe and the Regions, invisibles and taxation, investment, labour and social security.

If your company is involved in any of these fields, this will not only be essential reading but an opportunity for you to take advantage of this important advertising vehicle. Your advertisement will be seen by the influential readers of the Financial Times in Britain and Europe. And that includes 41%\* of Europe's leading international businessmen.

When you advertise in the Financial Times you are reaching a constantly increasing European readership. We are promoting heavily in Europe, further strengthening our exclusive readership there.

If you want to advertise to this growing audience of British and European businessmen, please post the coupon for details or contact your advertising agency.

\*Source: International Businessmen in Europe. International Herald Tribune, October 1969.

To: Advertisement Director, The Financial Times, Bracken House, Cannon Street, London, EC4P 4BY

I am interested in advertising in the survey 'Britain —into the Community'. Please send me further details of contents and advertising rates.

AME	 	
OSITION		
OMPANY	* <b>**</b>	 
DDRESS	 	

workers't

ssociatio.

Austir

ment of commission with the such of column of commission with the such of column of the such of column of the such of the such

om dispu

De the state of th

aintenali back



un des principaux entrepreneurs dans le demaine de l'industrie pétrolière et pêtrochimique, est une des filiales. Etant donné quo Pullmen augmente ses investissements en Europe, Kellogg International Corporation recherche deux vérificateurs cemptables pour son. Département de Révision des Comples on Europe. Il s'egit de deux altuedons de

Bien que le plupurt des ectivités serent en France, ils serviront sous lo Directeur du Oépartement de Révision des Comptes en Europe à Londres. En vue des voyages hèquents. l'anglais et lo français courants sont indispensables. La nationalité des candidats n'e eucune importance, mais ils devront possèder un diplôme, grade universitaire ou des cerdificats équivalents. Les candidets l'etenus seront affectés à Paris. Ces situations effrent une véritable occasion peur se créer une carrière d'une envergure mondiels. Neus estimons que le traitement et les conditions que nous offrons ne dresseront aucun obstacle pour attirer des candidets de valeur.

Adresser lettre de candidature avec qualifications à Alan Bowling, Kellogs International Cerporation, Kellogs House, 62/72, Chiltern Street, London W1 M 2AD.

## INDUSTRIAL **ENGINEER** Jamaica

Required for the Jamaica Development Bank, a medium and long term lending institution, to assist in appraising industrial as well as tourism projects and the technical review of progress after loans are made. Candidates must be well qualified with relevant experience to undertake the dutles mentioned above.

In addition to salary, which will be in the region of £5,000 pa, a variable tax free overseas allowance of £755-1,635 pa is payable. Terms of service include free family passages, paid eave, education grants and free accommodation.

Appointment will be on contract for 2 years. Candidates should normally be citizens of, and permanently resident in, the United

For more information about this vacancy write, giving your age and a brief statement of your qualifications and experience to:



Room E301FT. Foreign & Commonwealth Office. OVERSEAS DEVELOPMENT ADMINISTRATION,
Eland House, Stag Place, Eland House, Stag Place, London SWIE 5DH.

**A Unique** 

Incomparable

**Opportunity** 

available to whomsoever wishes to procure a

guaranteed minimum income of twelve per

cent annually, payable quarterly in advance

completely free of tax. Short or preferably long term investment fully secured by one of

Europe's leading machine industries known

for half a century for producing the finest tower, site and mobile cranes, concrete-

mixers, hoists and the Kompact automatic self-load and pack robot unit. As present regis-tered orders have absorbed the planned 1972

output, expansion to the existing vast plant is

required without delay so as to meet the mas-

sive and unexpected demand of home and

foreign concessionaire clientel. Actual production this year approaching one thousand

different machines already sold. Factory

shares are in the hands of the founder family

who will not entertain take-over propositions

nes Officer.



BUSINESS OPPORTUNITIES



#### **PA ADVERTISING**

Knightsbridge London SWI. . . Tel: 01-235 6060

sive career details to the PA Advertising effice indicated, quoting the reference number on the envelope. Replies which should not refer to previous correspondence with PA, will be forwarded direct, unopened and in confidence to the client unless addressed to our Security Manager listing companies to which they may not be sent. This is a 'ground floor' appointment in a newly formed holding company in the City which has plans for substantial growth by acquisition. The Chief Accountant will be responsible for producing both management

#### Chief Accountant

City

c. £4,000 + car

Divisional Personnel **Executive** 

Banking and Financial Services

A major British group, based in the City, with widespread interests in commerce, industry and financial services in the U.K. and overseas, wishes to appoint a Personnel Executive to be responsible for the provision of personnel services to the Banking Division of the Group.

and financial accounts for the operating companies and for installing management accounting controls. In

addition, he will be expected to investigate new business ventures and act as company secretary. This is there-fore a first-class opportunity for a qualified accountant in his 30's who has industrial or commercial experience. Starting selary around £4,000; company car. (Lundon Office: Ref. 1/A1017/FT Accountant)

Reporting to the Group Personnel Maneger and provided with specialist support, the Personnel Executive will he responsible for ensuring the development and application of personnel services to meet the needs of the fast-growing Banking Division; the services include recruitment, salary administration, staff appraisal, managament development and manpower planning.

Candidates should be graduates or possess equivalent professional qualifications; the preferred age range is

28 to 40. They should have a minimum of seven years' professional experience, a thorough knowledge and experience of the application of modern personnel techniques and should possess the ability to establish and devalop relationships at senior levels. A knowledge of banking and financial service operations and relevant management consulting experience would be advantageous; experience of dealing with oversess personnel matters would be helpful. The Parsonnal Executive will be required to work to exacting professional standards

The remunaration will reflect the importance attached to the post and there are attractive benefits, including e

non-contributory pansion, free life essurance and assistance with relocation expenses, if necessary.

(London Office: Ref. 2/H8275/FT Divisional)



The London Branch of Dow Banking Corpor requires a man, 30-40 years of age, who has considerable experience in Merchant Banking. He should be fluent in all facets of banking with British Companies, including Corporate Finance, New Issues and Advances, Experoce on the International side would be an advantage.

Salary will be commensurate with age and ability. Other fringe benefits are available.

Applications in the first instance, together with curricuhum vitae should be sent quoting reference FT/ABM.

General Manager

DOW BANKING CORPORATION 106, Fenchurch Street, London, E.C.3

All applications will be treated in the strictest confidence.

#### **EUROPEAN INVESTMENT**

A London firm of stockbrokers with a well-established Continental business has a vacancy for a young man wishing to specialise in this field.

The person selected for this position will be required to prepare and discuss with institutional clients specific investment recommendations and to maintain a regular review of the European economies and stock markets.

Applicants should have had previous experience of European investment and a good knowledge of French and German. Please write with full details to Box A.2331, Financial Times, 10, Cannon Street, EC4P 4BY.

**PVC AGENTS** 

A leading Scandinavian Plastics manufacturer is

recruiting. Agents to cover each of the following

BUILDING MATERIALS

HYGIENIC DISPOSABLES

Please write, in confidence, giving details of

present operations and your Company's experience

Box B.6324,

Looking for Companies?

London, SW1. (Tel: 01-799 3021)

Seek the advice of the specialists who

Contact Intermerge, 108 Horseferry Road,

Financial Times,

10, Cannon Street,

London, EC4P 4BY.

markets in the United Kingdom:-

(wall covering material,

including veneer prints)

(Disposable pvc tiepants-

(Film for binders, etc.)

PACKAGING

(Rigid pvc film-

clear and opaque)

Film for such)

STATIONERY

in any of the above markets to:-

INTERMERGE

spend all their time on it.

FINANCIAL EDITOR wanted or copy YOUNG TRAINEE Blue Botton (181sh) to writer in this tield, Full details to Box A.2336, Financial Times, 10, Cannon Street ECAP 48Y. expanding firm of brokers. Write with age and exportance to low A.2303. Financial Times. 10, Canoon Street. ECAP 4EY.

#### INVESTMENT **CLERK**

Merchant Bankers require experienced clerk for their investment Department. The person appointed will be expected to handle, under minimum supervision, the whole range of office work involved.

Good salary and benefits incl.

Write, giving details of experience and present salary to: The Secretary, OLD BROAD STREET SECURITIES LTD., 39 King Street, London, EC2V 8DT.

#### **APPOINTMENTS** WANTED

#### Marketing — Europe

A young and successful mar-A young and successful marketing organisation is prepared to consider further assignments and distributorship agreements for the U.K. and Europe. Write Box A.2325, Financial Times, 10, Cannon Streat, ECAP 4BY.

## FOR IMPORTERS FROM

A Company, PACIFIC SALES ORGANISATION (FAR EAST) LTD. (part of Hutchison International Ltd. Group) has been formed with offices in Hong Kong and United Kingdom to improve facilities to importers, and now offers

HONG KONG

L Really first class service.

2. Recoest quotations for the best merchandise.

Hong Kong Showroom and Offices for visiting

Experienced staff to deal with all enquiries.

Fully integrated ordering, shipping and documentation.

Assistance for visiting Buyers, including arranging

accommodation if required. U.K. offices for full liaison and follow-up service.

9. Ability to deal with all types of merchandise. Enquiries to U.K. offices:

Pacific Sales Organisation Limited, Arnak House, Mary Street, MANCHESTER M3 1EA.

Part of the Hutchison International Group

#### Accommodation for PLASTIC CONVERSION to West of London

We are seeking an established company to the South West of London making a profit on a turnover of less than £300,000, with space for expansion. Existing management and personnel would all be considered for retention as we have additional business to introduce. Vacuum forming, injection and foam moulding, extrusion and welding all of interest.

Enquiries from interested concerns, which will be treated in the strictest confidence but will be passed to our principals unless we receive specific instructions to the contrary, should be sent to S. G. Caley, T. B. Browne Limited, 117 Piccadilly, London, WIV OBL.

#### CAPACITY

Electronics with ancillary sheat metal machining and finishing, 1,000 strong and expanding. Seeks to acquire or develop end products.



Tel: Cosport 82891 (Mr. Bryant).

## FINANCE

Swiss Finance Company has funds available for middle and longterm credits. Enquiries will be treated in strict confidence.

Please Write Box B.6321. Financial Times, 10, Cannon Street, EC4P 4BY. . .

### Controller of Internal Audit MERCHANT BANK

up to £5,000 p.a. 🛊

Exe

merchant banks in the City. This is a new appointment and the successful candidate will report directly to the board of directors on the operation of all departments within this rapidly expanding international Although a background in banking is desirable, this post will also interest qualified accountants

For one of the leading multi-national-

having at least two years post qualifying ex-perience with one of the larger firms of professional accountants. Experience of computer auditing is important.

An initial period of training in the United States will be given.

Write in confidence, quoting reference W1309/L to T. B. Chapman,



Peat, Marwick, Mitchell & Co., Management Consultants, Sulte 401, Salisbury House Finsbury Circus, London EC2M 5UR.

#### de Zoete & Bevan

Young, Qualified

## ACCOUNTANT

required for new issues and company finance. This interesting work, on which he would be directly assisting Partners, bas excellent prospects for advancement. Remnneration not less than £3,000 p.a. initially. Apply in writing to:

J. G. Day, 12th Floor, The Stock Exchange, London, E.C.2.

Re Advertises The Governors of the British Film Institute invite applications for the

#### DEPUTY DIRECTOR

The Institute, which embraces the National Film Archive and the National Film Theatre, is a Covern-ment insenced body which has ex-panded rapidly in recent years. panded rapidly in recent years. This is a new post. The successful applicant will take responsibility under the Director for ensuring the most efficient use of financial resources and will need appropriate experience and professional qualifications. The Departy Director will also play a part in formulating and interpreting policy and should have an interest in the Arts and the cultural and educational pur-

poses of the Film Institute.

Terms of service analogous te those of Civil Service. Contributers superanouation scheme (possibility of non contributery superanouation is under contributery superanouation is under contributery. sideration). Salary at the appropriate point on scale of £4.875 to £5.475 per

Application forms from the Directo Sritish Film Institute, 81 Dean Street London WIV 6AA, to be returned by

#### APPOINTMENTS BUCKMASTER

AND MOORE (Mambers of The Stock Exchange Condoo) have Junior Clerical vacancies in their accounts, dealing and departments. Excellent working conditions, selary bonus etc. please chona Miss V, Wevell. 01-588 2248.

DIVIDEND CLERK

CONTRACTS CLERK regoired for stockbrokers. Eaperlance essential. Aga between 25 to 35. Good salary. LVa and bonus scheme.

ANKING APPOINTMENTS The specialis Consultancy for posts at all levela (Abs confidential.) 836 7222 (10 lines). Sentionan, part-time, required, Ring 262 8870,

## require excerienced Valuation Clerk (male 1) femals), to work in the Tright 0011011 investments Department, Salary, neociation Write 80x AZS Financial Times, 10, Cannon Str. 11:14 M27 EC4P 48Y, UNIVERSITY

sidiary of GENERAL FOOD has recently entered into large-scale sales programm introducing its exclusive high fashion range of prestige of metics throughout the Unitarity opportunites have therefore been created and are nor available for career minde ladies and gentlemen. Please call or write for further high.

call or write for further high mation Banbury 52351 or mation Banbury 51024 reverse charges 1. J. Beitler, General Foods la-Maxwell House, Banbur Oxfordshire.

STOCKBROKERS firms

UNIVERSITY OF GLASGOW Lectureship in Accountancy

Accountancy

Applications are invited for i

Lectureship in the Ocparimen
of Accountancy. Vacancies exisat iunior or more experiences
level. Salary scale for Lecturen.

—U.A9. to £3.417 per animm
F.S.S.U.

A special interest in developing
audit theory is particularly
desired, although work will include
financial accounting manageria
accounting or business financy
accounting to qualifications.

Applications (sur copiest should
be lodged not later than 30th November, 1971, with the undersigned
from whom further particulars
may be obtained.

In reply please quote Ref. No.
3133/2 AS.

ROBT. T. RUTCHESON.
Secretary of the University Court.

#### **COMPANY NOTICES**

CANADIAN OVERSEAS PACKAGING

of Shareholders

NOTICE IS HERESY GIVEN that a Special General Meeting of Shareholders of Canadian Diverseas Packaging Industries. Limited will be held at 7th Floor, 715 Victoria Square, Montreal 126, Queboc, Canadia, on Monday, the 6th day of December, 1971, at the hour of 11.45 o'clock in the lorenoon, for the purpose of considering and, if deemed fit, of sanctioning, approving, ratifying and confirming By-laws Nos. 10, 11 and 12 of the By-laws of the Company enacted by the Directors of the Company on the 1st day of October, 1971.

Notice of the Tenth Annual General

Meetins of Shareholders

MOTICE IS HEREBY GIVEN that the
Tenth Annual General Meeting of Shareholders of Canadian Overseas Packaging at 17th
Industries Limited will be held at 17th
Industries Limited will be the Gith day
of December, 1971, immediately following
the Soccial General Meeting of Shareholders which has been called for 11.45
octock in the forenoon, for the following
purposes:

to receive and consider the report of the Directors and the consolidated finan-cial statements of the Company and its subsidiaries for the year ended june 30. 1971, topether with the report of the Auditors thereos:

2 to elect Directors:

The Directors have steed November 30 The Directors have steed november 30 the state of the Sharebolders who will be entitled to vote at the Special General Meeting and the Annual General Meeting. the Annual General Meeting.

Shareholders whe are entitled to artend and vote at either or both of the foregoing Meetings but who are unable to do so are recuested to comolete and reborn the apprepriate form of Proxy relating the Special General Meeting, and holders of common Stares should return the form of Proxy relating to the Special General Meeting, and holders of Proxy with respect to both the Special General Meeting.

By Order of the Board, M. C. JOHNSTON, Secretary. ntreal, Queboc, Canada.

DECLARATION OF OIVIDENDS The Oirectors have declared the los ins dividends payable to shareholders in ered at the close of business on Nove.

Oll elsewhere. In United Kingdom curn's Divident cheques will be posted o about December 17, 1971.

M. C. JOHNSTON. Secretal Montreal, Quebec.

ANGLO-TRANSVAAL INDUSTRIS
LIMITED
(lacorporated in the Republic I

NOTICE TO HOLDERS OF GIEW.

NOTICE IS HEREBY GIVEN that tostore to be retermed on 31st Decer.
1971. the REGISTERS in respect of.
250's atock will be CLOSED from
November to 3rd Occamber. 1971.
days inclusive.

ANGLO-TRAMSY

#### PUBLIC NOTICES

Mr. T. V. Anderson T.D., M. B.Sc. (Eccs.)
who has recently resigned his post.
Regional Manager to the East
Industrial Estates Corporation 2
taken up an specialmout. industrial Estates Corporation I taken up an appointment Consultant Economist to Deuglas. Macara/Graves/Aspociate whose Bead Office is at Stephens House, Northumbrian Way, Killsworth, Hewitstie upon Tyne 12 w branch office at Edinburg. Maldatons, Landob and Tasselde.

GOLDEN KITCHEN. Golden Degortunky latest Trends, Take Away Foods. Total Investment 67.50e. Zoital regulard 62.500. Brochure and details. Golden Kitchen Sales Office, York House, 30nd St., Gristol, 681 3PQ, Tel. 422166.

of any nature.

H. Hartplein L.

Counsel Financial and Legal Affairs,

D-T (MMFNV), The Amrobank,

Veghel (N. Brabant), Holland.

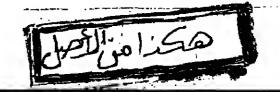
BONA FIDE CYRIL LDRD sharebolders Interested in disposing of their stock please write in confidence to aox 8,6514. Financial Times, 10. Cannen Street. EC4P 48Y.

BARGAIN, LIMITEO COMPANIES 536.
Formation 535 inclusive. Exoress Ce. Registration 1.1d. (Degt. 9), 50, City pation. Satisfact. With or without equity participation. Satisfact. 8 528 5. Financial Times. 10, Cannon Street, EC4P 48Y. MAIL ORDER FIRM with U.S.A. offshoot has some sugra space. In New Jersey Wurchouse Coule of the New Jersey Wurchouse of the New Jersey Wurchouse of the State of

EXPERIENCED COMPANY DIRECTOR Substantial Capital. excellent connections. Seeks further DIRECTORSHIP PARTNER REQUIRED. Ne capital outlay, for sound new business graject. Good return. Write acx 2.5249. Financial Times, 10, Caunon Street EC4P 48Y.

INVESTMENTS LTD.

191:01:50 I



## The Executive's World

# Controller How Harry Plotnek itemal Aud put spring into the leading multiple and the Side of the successful the certify to the board of the successful the country of the board of the poard of the successful the country of the board of the poard of the country expanding internal by expanding internal by expanding internal by KELSEY van MUSSCHENBROEK

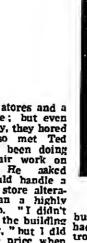
IARRY PLOTNEK is about as close on £510,000 before tax, and (stationary) carpet atores and a statement of the control of the could meet. At 44, he is wheatley forecast a further more than previously, they hored the could meet at 44, he is wheatley forecast a further more than previously, they hored the could meet. At 44, he is wheatley forecast a further more than previously, they have also meet. Wheatley forecast a further more than previously, they hored him. He had also met Ted him the husiness—and this to the fact that there has been a marked overall recovery on the carpet trade in the last Wheatley who had been doing some owns half of it. He also owns half of the Greaves Organisation, an equally successful that Allied Carpets should reach perty development company in he Midlands which went public also of £750,000 on he Midlands which went public also of £750,000 on he Midlands which went public also of £750,000 on he Midlands which went public also of £750,000 on he Midlands which went public also of £750,000 on he Midlands which went public also of £750,000 on he Midlands which went public could turn out to be conservative. So much for someone who had been doing some building repair work on Plotnek's house. He asked that Allied Carpets should reach pre-tax profits of £750,000 on sales of £750,0 n 1966. His stake in Greaves is not stake in Greaves in 1966. His stake in Greaves is not stake in Greaves in 1966. His stake in Greaves is not stake in Greaves in 1966. His stake in Greaves is not stake in Greaves in 1966. His stake in Greaves is not stake in Greaves in 1966. His stake in Greaves is not stake in Greaves in 1966. His stake in Greaves is not stake in Greaves in 1966. His stake in Greaves in 1966. oublic at the cnd of November as if stumble

nes Friday Novembe

go at these ont-of-town shopling centres," he apparently belong on his parents' market nek used his caroct stores as
neans-it. He gives the credit in Blrmingham. One day collateral, and took a half share he half of greaves' success to others. In the early Fifties in Blackpool in the new company. With the half of greaves' success to others, ha found himself watching a carpet road-show at an end, he found bimself bold in the new company. With the heavy fifties in Blackpool in the new company. With the success to others, ha found himself watching a carpet road-show at an end, he found bimself bold in the new company. With the success to others, ha found himself watching a carpet road-show at an end, he found bimself bold in the new company. With the pecame increasingly involved in 1300,000 worth of Cyril L. I'm not a carpet man as such. f I have any telent, it is as a iales promoter. Right now I just appen to be in earpets."

oung. Qualified

years to 1966 when the company on fire, and it was about this After Greaves went public he new stores in the black within a J. G. Day, went public. He then turned his time he tried an experiment. He turoed heck to carpets. There 12th Floor, attention to Allied Carpets with hired Birmingham's Bingley Hall was nothing planned about this; Exchange, London, Eneven more explosive results. In and put on a four-day carpet it was just that "some of my 1967, the company earned just "exhibition." The exhibits were friends who were working in the





Harry Plotnek: "It's not that we are so good, but everyone else is so bad."

The company has changed signi-

stall in Birmingham. One day collateral, and took a nait snare in the early Fifties in Blackpool in the new company. With the has found himself watching a carpet road-show at an end, he mock auction in which the herame increasingly involved in "auctioneer" was able to sell selling the homes that Greaves the cheap Belgien cotton carpeta at huilt.

Of these days Plotnek says:

of years ahead of schedule.

Plotnek saies away from laking ahout, but they are obviously a mere fraction of the conventional trade mark-up of 45 per cent. Systems alle in the Midlands to sell it the depth of its from. By a stroke of luck he range, and the way it is displayed.

In the early Fifties in Blackpool in the new company. With the says ahout, but they are obviously a mere fraction of the conventional and in the says in the says and nowhere readily available in the Midlands to sell it.

A major selling point at Allied Carpets is the depth of its from. By a stroke of luck he range, and the way it is displayed.

#### **Maximising** cash flow

London, In Sven more explosive results. In and put on a four-day carpet it was just that "some of my ficantly since the early 6378, 1967, the company earned just "exhibition." The exhibits were far from them the initial such as the same and the surface acaptet stores first that if Greaves selling them the initial stores acaptet stores first that if Greaves selling them the initial stores acaptet stores first that if Greaves selling them the initial stores acaptet stores first that if Greaves selling them the initial stores acaptet stores first that if Greaves selling them they could do it in building them why of a could be that sooner or later than the surface acaptet stores for could do it in building them why of a could be the stores of initial stores of them that more director or IERR. and Michael on their attitudes sooner or later than the surface acaptet stores for later than the surface acaptet stores for later than the surface acaptet stores. The exhibits were far from them the initial stores acaptet stores for later than the surface acaptet stores in the surface acquired to the surface

an expansion which should put one specific instance has exposed little strain on existing control what Simon Webley, who con-

is also promoter. Right now I just appen to be in earpets."

Talent for

Talent for

Talent for

Talent for

Nevertheless, there can be first day, By bypassing the established house is the doubt that Harry Plotnek's agent and the way in the company of the carpets were no Harry Plotnek's agent and the way in the doubt that Harry Plotnek's agent and the way in the depth of its agent and the way it is deplayed. This concerns racial displayed. This concerns racial displayed and the company of the depth of its agent and the way it is deplayed in the company on time the company carries film. Worth of stock, and it is exposed to the public nor in the form of rows of pattern worth of stock, and it is exposed to the public of the three days possible, even if that meant settling for some was a short one, and in August, as profits was to get off the site as quickly as possible, even if that meant settling for some was a short one, and in August, as the depth of its ange, and the way it is deplayed in the company one time the company of cut price carpets in the first form. By a stroke of luck he found a warebouse in the King's Road (Chelsea, in Februery, 1889, the set up shop and sold £100.00 of the total part in pushed before the carpet swere on Harry Plotnek as an an the company one time the company one time the company of cut price carpets in the first form. By a stroke of luck he found a warebouse in the King's Road (Chelsea, in Februery, 1889, the set up shop and sold £100.00 of the total part in pushed before the carpet when it went public nor form. By a stroke of luck he found a warebouse in the King's Road (Chelsea, in Februery, 1889, the set up shop and sold £100.00 of the carpet sing of the circ ware and sold £100.00 of the carpet sing of the circ ware and sold £100.00 of the carpet sing of the company of cut price carpets is the depth of its range, and the way it is despited to the public and the company of the company of the company of the company of the place all the company of the public her form. By a stroke In the same way that Harry The trouble with chaps like me— were prenared to come out with prime importance in huainess, call us entrepreneurs, if you like the straightforward view that such a decision would be "always alone," he says with remarkable wrong." and there were only 2.4 others as well as to shareholders.

uss to be a flaw in all this: it Both Webley, former denuty respondents were far from tough others will follow sult, end that Allied's profits will be according to the condition of the conditio

## Directors want a code of ethics

BY TERRY DODSWORTH

code of ethical behaviour would action be a good idea.

the Industrial Educational and that if the compeny generally Research Foundation. If the re- or his superior in particular sults seem predictable, this is knew about it, the practice was only to be expected in a study of accaptable, this kind. The survey was made by circularising 2.500 directors False claims picked out at random from the files of the Institute of Directors The 31 per cent, who returned

ducted the aurvey, calla a selves rather worryine " attitude. This concerns racial dis-

THE AVERAGE British director four felt that their colleagues helieves be acts according to high would not act with equal probity ethical standards, but considers Eight per cent, of those answer his colleagues behave in a less ing in tha first person said they rigorous manner. He also thinks would either huy shares, tell that professional husiness bethelr hroker, or tell a good friend haviour ought to be of a high—in spite of the Stock Exchange standard and that a recognised code prohibiting this kind of

The second problem area con-These are among the main concerns tax avoidance through clusions to emerge from a study "padding" expense accounts. A of directors' ethical problems by aignificant number considered

bett development company in the Midlands which went public in the Midlands which went public in 1906. His stake in Greaves of 55m in the current year, know a thing about the building had little or no production consumers who when Allied Carpets goes much for someone who when Allied Carpets goes much for someone who when Allied Carpets goes much for someone when went of the could become a very rich had just recently the most efficient, organised had just recently the most efficient organised had just recently the most efficient, organised had just recently the most efficient, organised had just recently the most efficient organised had just recent Most moral problems in business, however, are less clear-cut than the questions of discriming tion or disclosure of information. Some of the major stresses on huainessmen are created by the nature of the competitive system which is constantly throwing up problema of what constitutes legitimate husiness practice. example, by practices such as attracting key staff from compe-titors, making false claims for products (in advertising for instance) and glving gifts to customers and cootacts.

ln ail of these cases the respondents were markedly more sceptical about the actions of their colleagues than of them

Social questions also cause Greaves when it went public, he crimination. Asked what they serious moral concern among is now less and less involved thought of a director who directors. These involve matters with Allied's day-to-day business. relations and responsibility to shareholders. On the whole their attitudes are in marked contrast to the conventional image of the ruthless employer. Only about two-thirds of the respondents thought the profit motive was of prime importance in huainess One feels that somewhere there has to be a flaw in all this: it Both Webley former and there were only 2.4 others as well as to shareholders.

Per cent. who said it would be a Redundancy problems cause particular heartache. The could be that somewhere there

after Bolton

UNIVERS to stand up to competition. What they do require is a more symbol that focused attention on the importance of considering the net of tax implications of propositions, and thereby enabled managers to appreciate the value of investment incentives which have been given by the Government from time to time. It has enable the costs of different methoda of raising corporate finance pany, thereby making that company to make managers more numerate. to stand up to competition. What pany pay more tax than it would pay if it were a public company, are particularly repugnant. The

short sold whether the Government will accept this view. The facturing industry on historical cost. The return in real terms would, of course, he lower. Since sequally doubtful whether they about three-quarters of the rewould recommend the abolition

pany. The Smaller Businesses happens in most companies.

Associetion has recommended Managers are told that no new the restoration of what was capital investment project will formerly known under the last be approved unless it shows a Companies Act as "the exempt private company."

It is regrettable that the Bolton Report does not recom-mend that the Revenue should no longer he able to assess the value of shares in a private comaharebolder on an assets basis. Most fashionable figure to get tive environment—if the venture your DCF calculations to come is a real success, it will attract by its Stock Exchange share being ranged on either aide. Hardly any are at the minimum thereby giving a much lower thereby giving a much lower price than on an assets basis, rather shaky evidence that the price that one firsther example return from future manufacture. of the way close companies are ing investment for industry as a treated differently from public whole will be 10 per cent.

and companies contacts smaller firms. Such it ional return on capital employed reason alone) could be as much and companies can achieve this. On top of these objections to better prise, the U.S. It could work some readers may find it a profit
the use of DCF is one that is companies.

The Government need reminding thet "acorns grow into made by these managers cannot lay down a minimum required another.

baks " and that anything which be verified now, and never will return on new projects, and im. It would, of course, only he stants this growth cannot be in he Most investment projects are plicitly the company should seek by the merest fluke that the the country's interests.

## Stock Small firms | Should we scrap DCF?

25 PERCENT

BY EDWARD NORTHCOTE

SMALL companies do not want patronage or protection. They are perfectly prepared and able some way towards improving management decision taking. more numerate.

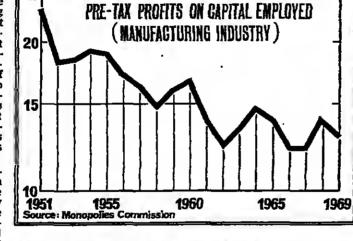
As a method of investment appraisal, however, it has not been Bolton Committee has recoma success. The graph shows the
mended aholltion of these history of company profitability
provisions, hat it is highly since 1951. These figures are the
doubtful whether the Governaverage pre-tax return of manuof Shortfali.

The disclosure provisions of the effect of improved methods

Let us take a look at what happens in most companies. suddenly show a paper return of industrial company, which bas established this ent-off rate, the aharebolder on an assets basis most fashionable figure to get tive environment—if the venture This is but one further example return from future manufactur-

companies, to their disadvantage.

I wish, too, that the Bolton could, of conrse, be right. But calculation. That is to say, if would involve first making an Committee had recommended it is incredible that they all prices are actually five per cent. that a fixed percentage of should be, for 18 per cent. net below what they were expected establishing the consequences of Government contracts should be and in real terms means a tradi- to be the DCF return (for that that forecast for your industry companies.



The disclosure provisions of the effect of improved methods to the Companies Act are damaging to the smaller husiness, for example, the one factory operation. Competitors can obtain detailed accounts of such a factory, details which are not available to the small company with the companies Act are damaging of investment appraisal should have abowed up in the latar have on prices, or what effect it will come to a halt. It is my view that investment other words, the manager who decisions are not, in fact, affected to the small company the projects which are slightly better than average and those which are not good enough.

In my view, this makes DCF their reputations as profit for appraising investment processors.

projected rata of return of 10 they get what they want ner cent net and in real terms. Even in the case of a major manipulate the figures so that By one of those miracles that strategic project such as Court pany faces trouble.

has far more to do with human auld's decision to make nylon. It is difficult to nrevent this nature than company finance, all DCF is not a useful yardstick, but something could be done by new investment proposals will It is impossible to estimate in advance the effect on prices of a hig at least this figure. In one major major intervention in an indus formalising it. Briefly, this industrial company, which has try. It is impossible to estimate process is to spot economic established this cnt-off rate, the the future shape of the competition opportunities, and to go for the company while sentences to get the future shape of the competitions and to go for the competitions are the fitting and to go for the competitions are the fitting and to go for the competitions are the fitting and the sentences are t

An estimating error of as littla as one per cent in the future price level will be associated with equally well here but an in able exercise to investigate the fundamental to the whole proEffort would be more profitcreasing proportion of British distribution of the DCF returns cess. Someone, aomewhere (usu ably devoted to this activity than
Government contracts go to on projects submitted in their ally in the controller's depart to trying to assess whether one Most of the projections being for investment—that is he has to ginally more profitable than marginal expansion projects, add- to raise more money (at increas- economy would work out as fore-

what would happen if it were a cut-off rate is futile. Whet are not made. Where an investment companies going to earn in the decision concerns a marginal future? If the graph is anything expansion project, it is impost to go by, less and less. But sible to say, now or at any time clearly the graph cannot be in the future, what effect the allowed to continue downwards marginal increase in capacity will indefinitely, or industrial activity

held accountable for it.

In my view, this makes DCF their reputations as profit for appraising investment projects a complete waste of time. get certain projects and they it is too easy for tha powerful will do what is necessary to get harona who run factories to them. Sometimes powerful managers get over-ambitious ahout what they can do with investment, and then the comstudying the process by which profits are made, and nalising it. Briefly, this

opportunities, and to go for tham, whila maintaining rigorous control of cost. This may mean forseeing that a market will grow faster than your competitors think it will grow. It may mean identifying break, as Wilkinson Sword did This can be formalised by intro ducing corporate planning over and company. This very process will suggest policies for the better management of the

ment) has to choose a cut-off rate marginal project will be mar-

ing a hit of capacity to an existing cost) until there is a sufficant, and it is blighly likely that the Mr. Cockerum is Conserved ing plant. Calculations purport clent margin for risk between the relationships by which it to estimate the additional cash the cost of borrowing and the bad been hullt up would break the a small family business in flow that will result from making minimum acceptable return.

Likerpool for a number of years. the investment compared with In practice, the search for soch at least, be completely verifiable.

# Does it really matter which bank handles your Cash Management Programme?

# Only if you're interested in profits.

If you're looking for the most efficient and profitable way to control your cash position around the world. look to Bank of America. You'll find a programme that provides you with information and control of your cash position, tangible savings from reduced float, increased return on your cash investment and centralized financial management. You'll discover the benefits of instant remittances. direct collections, export collection

accounts, multi-currency clearing accounts and foreign exchange holding accounts. And you'll enjoy the unique advantage of dealing with the world's largest bank. For more information stop in and see us. Or give us a call. We'll be glad to show you how our Cash Management Programme can help your profit picture.

BANKOF

LONDON BRANCH, 27/29 Walbrook WEST END BRANCH, 29 Davies Street MANCHESTER BRANCH, 10 Marsden Street BIRMINGHAM BRANCH, Cavendish House, Waterloo Street DUBLIN BRANCH, Creation House, 26-27 Grafton Street

Incorporating THE FINANCIAL NEWS

Head Office Editorial & Advertisement Offices: BRACKEN HOUSE, CANNON STREET, LONDON, ECAP 4BY. Telephone Day & Night: 01-248 8000. Telegrams: Finantimo, London Telex: 886341/2, 883897

FRIDAY NOVEMBER 5 1971

## Local finance unreformed

reduced: in England, for revenue. example, 44 new counties (including six "metropolitan Green Paper metropolitan counties): the propesals that bave been put districts will be responsible for forward for augmenting local housing and a variety of strictly resources (local income taxes. and accepted by Labour but it Its authors plainly believed that if nothing else, retain responstill involves the biggest up there was no real alternative to sibility for the province. beaval in local government that the rates and that local dependbas been seen this century.

#### Rate income

ofteo ill-suited to the require, be lightened. meots of regional planning and Yet this is precisely the ap Protestants have never, since power bas been shifting over provides an opportunity for rethe years from the periphery forming local finance which will to the centre. The districts will not soon he repeated. If the be responsible only for purely Opposition means to attack Mr. local services: the counties will Walker's Bill-as it will, if only in many cases be acting only as because of the chance it proagents of the central Covern-vides of bolding up Common ment in providing services Market legislation—it is on this which it prescribes.

There are several reasons concentrate.

THE COVERNMENT has made for this established trend, but a number of changes in its one sticks out above the others. proposals for local government Less than balf the cost of local reform since the White Paper authority aervices is paid for was published earlier this year, out of rates; the rest comes by boundaries have been altered— way of government grant from in two cases substantially—in the general taxpayer. Whatresponse to local objections and ever discretion may be provided the new districts have been by varying the form of the given greater responsibility in grant, the basic fact remains the field of environmental that Whitehall will always health. But the general shape insist on exercising close super-of the reform which it intends vision over the way in which to introduce in the spring of public money is spent. If local authorities are to be more The present number of local independent, they must find authorities is to be drastically more independent sources of be doing a big favour to all his Well, the most obvious selves after two of their people if necessary, they say, but only quarries is to be drastically more independent sources of be doing a big favour to all his well, the most obvious selves after two of their people if necessary. They recognise the tains.

ence on central government

grants would continue to grow: they concluded by suggesting The professed object of the ways in which the present upheaval is to reconcile local mehod of paying grant could be democracy with the fact that improved and the burden of the present administrative units are rating system on the poor could be said is that no one knows the answer to this question. The

glaring omission that it should

NY British Prime Minis- pre-supposed an organisation, presumed I had been cleared. They will go into the Catholic tants? For gelignite, they developed the sense of better who got rid of and where was the organisa- hecause they began to talk. Streets with their bare hands, would only have to go to the embattled. And it is continued to the sense of better who got rid of and where was the organisa- hecause they began to talk. Northern Ireland would tion?

and disorder in Northern Ire-down cars—but there are very In its present form, the orgaplanning, roads, social services, it formed the subject of a land, been avoided. The few cars. At every corner there nisation is seven weeks old. Its

> Protestant, but it borders a get in bere?". similar, but much smaller, Catholic ghetto, I walked around it for two bours, accompanied by three of the vigilante lesders and the local Member of ganisation. There are many Defence Regimeot: others are

to a loss of power and would equally tiny room, a sort of victory. No surrender.

Left: Ian Paisley . . . no outright call for violence. Right: another Protestant populist, William Craig . . . warned the people they would have to prove themselves.

A night with the vigilantes

Precisely how the Ulster Protestants would react to direct rule, or to abandonment of

the Province by Westminster, is not yet clear. John Graham spent a night this week in

the byeways and backways of East Belfast, trying to discover some of the answers

organisation at present is the were killed in June. The shoot- IRA trap, the attempt to get successors. At the same time, organisation at present is the were killed in June. The shoot that tap, the against the he would probably be engineer- before midnight last night I church across the road—the Catholics en masse, and they counties" in the large conurbations) and some 335 dissees little scope for reform in
tricts will replace over 1,200 this direction. The matter was ing for himself a premature arranged for a vigilante to take very road the soldiers were now are not going to fall for it while tricts will replace over 1,200 this direction. The matter was the bloody massacre that bas so will be responsible for large, the report of the Royal Company of the Royal Company

police and education (though Green Paper for discussion Protestaots would look out for are one or two men, checking main purpose, they told me, is There are other organisations, sponsibility of districts in ever morely listed the parious themselves; the "Orange everybody who passes; there to let the women and children of course. There is the Orange are two four-hour shifts, from sleep accure; and this it is Order, which has proved itself

They could." "What would happen?"

"They would not get out."

Parliament. They bave had others, especially in the more vigilantes. special cards printed to show troubled West Belfast areas, The Prospecial cards printed to show troubled West Beliast areas. The Protestant working that they belong to the organiand some of them are less shy is still angry about the abolition Boal—the most intelligent which they are credited, but needed; there are no strangers be many thousands of vigilantes is shown by the fact that the Unionists, and some say the morning's editorial in Northem and the patchers are all under strategist in the Patchers leading Protestant

so they passed the word to the with the Ulster flag, the kerb-A member of the Northern Ireland Covernment said there with minutes, every vigilantes, with the Ulster flag, the kerb-stones are painted red, white was slowly getting on top, but to arms, but will then move quarter."

While minutes, every vigilantes and blue, the walls bave what they really wanted was to massively? This is inherently bave their own armed force, improbable and has not been always, begs the question. That middle classes not from the the ground clear for the Army. One of the past.

Wigilantes.

Wigilantes.

Was slowly getting on top, but to arms, but will then move quarter."

This is extremist talk and, as always, begs the question. That the ground clear for the Army. One of the past.

Wigilantes.

Was slowly getting on top, but to arms, but will then move until given the call mood for further folly from that the way in the past.

When the Ulster flag, the kerb-was slowly getting on top, but to arms, but will then move quarter."

This is extremist talk and, as always, begs the question. That the way in the past.

When the Ulster flag, the kerb-was slowly getting on top, but to arms, but will then move until given the call mood for further folly from that the way in the past.

The slowly getting on top, but to arms, but will then move until given the call mood for further folly from that the way in the past. middle classes, not from the the ground clear for the Army. Queen. "Rem 1690" is the own defence. 'proletariat." Another said that My group turned into a tiny ubiquitous slogan. Remember

## The Orange

Card" would finally be played, are two four-bour shifts, from sleep accure; and this lt is Order, which has proved itself This is the conventional just before midnight till dawn; doing. It has also paid other in the past to be capable of a housing and a variety of strictly resources (local income taxes, belief, but is it true; as all local services. The scheme is sales taxes, petrol taxes, payroll extreme Protestant reaction so their particular disadvantages, London must, out of humanity and accounted by Labour but it. The authors plainly believed that if nothing else retain response.

Delief, but is it true; as all indeed. At any given time, petty crime now, no burgiary indeed on the last three months except there are between 200 and 300 or vandalism. The last three months except men on patrol, and all told the many men on patrol, and all told the force numbers more than a armed; a torch is all that they Orangemen from Scotland will force numbers more than a armed; a torch is all that they Orangemen from Scotland will response to the service of the servi It is very highly organised dividends; there is almost no high degree of discipline, but thousand. The area is entirely carry. I asked: "Could 'they' come and fight for Ulster. if needed. There are also the 8,000 disbanded "B" Specials, trained in weapons and in organisation. Perhaps a third This is only one vigilante or- of these are in the new Ulster

meots of regional planning and that larger authorities are needed at the county level to commission, which expressed the hope that "taxes will not be long discarded because it has never to have been convincing enough attract officials of high calibre. But the claims of democracy are not easy to and efficiency are not easy to hallow, paradoxically, it is the Covernment bas succeeded. Certainly the new proposals represent another stage in the regional planning and the Covernment bas succeeded. Certainly the new proposals represent another stage in the provide an only time can show whether represent another stage in the provide an only time can show whether represent another stage in the provide an only time can show whether represent another stage in the provide an only time can show the steet of the cation of the province in this area; everybody knows the fact that the Unionists, and some say the needed; there are no strangers be many thousands of vigilantes is shown by the fact that the Unionists, and some say the needed; there are no strangers in the provide efficient services and this of the Right-wing former here is the message from this the creation of the province in this area; everybody knows the fact that the Unionists, and some say the needed; there are no strangers be many thousands of vigilantes is shown by the fact that the Unionists, and some say the meant of the restricts in the state; and in their streets their the creation of the province in this area; everybody knows the fact that the Unionists, and some say the meant of the restricts in the restricts in all, and in their streets their the creation of the province in this area; everybody knows the fact that the Unionists, and some say the meant of their streets their the creation of the province in this area; everybody knows the fact that the Unionists, and some say the meant of the restricts in the Patiley-Bodist in all, and in their streets their the creation with the army of the cathodic and their streets their the creation of the restricts i My vigilaotes thought the Army not move until given the call mood for further folly from that

didn't know, but a big backlash not even need the telephone. I away our British nationality." more easily could the Protes ened, since the community feeling.

They bad first organised them- if necessary, they say, but only quarries in the Mourne mount true that Protestant leads

None of this really answers the question. Two months ago there was a great deal of talk about the Protestant backlash and God knowa there has been enough provocation since then. Why has it not happened?

among the Protestants bave violence shifted from the traditional several bundred Catholic has "squirearchy" to the populists, were destroyed, for example and the populists bave not recently been rousing the are poor guides. They rabble. Mr. William Craig bas tell us bow far the majority warned that Ulster people will go to preserve its tribal. soon bave to show what they territorial are made of, but such state, threatened with the loss of ments from Northern Ireland own Government or with politicians are relatively com- cioo into a united republic monplace and there bas been no noticeable follow-up.

Mr. Ian Paisley has backed away from any outright call to violence, and when be said, last week-end, that direct rule was imminent, he appeared resigned

As to weapons, I am in no both the armed UVF and the laghan shows that he at least "proletariat." Another said that my group turned into a uny uniquitous siogan. Remember as to weapons, I am all no noth the armed UVF and the laghan shows that he at least the Protestants were resigned doorway and then into an 1690. Remember the Protestant doubt at all that if the Protes Special Constabularies made takes a wider view. All parties tants decided to fight in esrnest sustained attacks on Catholics, are now searching for some to a loss of power and would equally they room, a sort of victory. No surrender, probably put up with direct beadquarters. It is in a deserted We move on to politics. They they could get the weapons but the death roll was only in thing new, and Mr. Faulkner. probably put up with direct beadquarters. It is in a deserted we move on to politics. They toey coming get the weapons but the death roll was only in thing new, and Mr. Faulkner rule. A Civil Servant said house, so there is no electricity, have a lot of unprintable things they wanted. There are 13,000 the bundreds. In the lata has clearly admitted that response of civil disobedience; but there is a coal fire, a What about direct rule? "If and 68,000 shotguns in private which began in 1956, the fighter than the companion of the depends on the development of the late and some bottles appear tries to take away our hands in Northern Ireland, the ing was mostly against TPA. response of civil disobedience; but there is a coal nre, a what about direct rule? If and boloop shotgons in private which began in 1890, the fight depends on the developm the British would find them flask of tes, and some bottles anyone tries to take away our bands in Northern Ireland, the ing was mostly against IRA non-sectarian politics.

SINCS TO-D

underlying fear in the mind Even in the riots of 1968

1969, very few people killed. The notorious attacks the Civil Rights marchers Burntollet in 1969 didn't e Part of the answer may lie beginning of this year, the m kill anybody, and until ... in the leadership. In the last number of dead was under few years power and influence There was, however, plenty But history and specular

### Warning of holocaust

Mr. Faulkner is prepared to In the 1920's, for example, talk to Mr. Wilson and Mr. Calselves trying to govern a surly of beer. The vigilantes are so constitution, we'll fight for it. majority of them in Protestant men, not against IKA non-sectarian politics, and, in time, ungovernable numerous and their communi- We'll die for it if we have bands. If the IRA can arm civilians. Protestant unionism day—is going to bave to the hard bands are so constitution, we'll die for it if we have bands. If the IRA can arm civilians. Protestant unionism day—is going to bave to the hard bands are so course, greatly strength the strength of sectard

## End of EFTA era

out of the failure of the Maud- tial terms based on industrial ling Committee to merge the free trade. European Community in a loose European free trade area, and certainties. Negotiations beit was designed as a defensive tween the Community and the those European countries which bardly got under way, the

With the virtual conclusion tention to leave the Association associates.

policies on the Common Market patiern, and while this has GATT rules European Community, it has left unions as exceptions to the perience of Westminster, to varying commission rates. the door open for a number of normal Norwegian frozen fish and, most the Community and the broad Capital " was formed backed by apprenticeship (oil drilling and guards in the present system to the beritage of our fathers,

broad lines of the new order, susceptibilities.

SINCE its formation 12 years as conceived in Brussels, are ago, the European Free Trade plain enough: the Community Association bas never been seen will be enlarged to include four as anything more than a new members, and the other temporary (if useful) stepping- EFTA countries which cannot stone on the road to the unifica- join, for political or economic tion of Europe. It was born reasons, will receive preferen-The path is atrewn with un

of Britain's membership nego-tiationa in Brussels, and good But if these obstacles are sucmembership prospects for Den- cessfully overcome, the EFTA fensive era is now in sight economic scene, even if it sur-

present self, if it has not disthis new European order in the But earlier this year it was Since 1959 EFTA bas amply rest of the world, particularly would lose a lot of this power Seeking impartial Radical justified its existence by the the trade preferences which are in the reorganisation, being substimulus it has given to the being envisaged for the neutral merged into a large new county advice on money trade of its members. Their countries in EFTA. Mr. Robert to be called East Glamorgan. exports to the U.S. have grown Brand, Minister at the U.S. Apart from the blow to Cardiff's The complete extrovert, Mr. Robert Mark, who is to at an annual compound rate of Embassy in London, has sug- pride as the Welsh capital, there David Owen Edmunds, yester-EFTA countries has gone up by and Trade, which govern inter- Labour-controlled. almost 12 per cent. a year. On national trading practices, and

economic alliance between non-candidate countries bave pays off were unable or unwilling to join the Common Market.

The apparently prosaic and in this way. But clearly, it and work from home, a Queen the report is with the Home sensitive products may well nouncement by Mr. Peter worked. Cardiff, though still Anne manor house in Hampshire Secretary now.

Thomas MP Secretary of State losing its county horough status. ("Not a huge manor house you Mark's dictum is that "in a prove difficult. and several Thomas, MP. Secretary of State losing its county borough status, ("Not a huge manor bouse, you Mark's dictum is that "in EFTA countries could be faced for Wales, that in the forth- will dominate the new county it understand, but it does have a free society the effectiveness of with political problems at home. coming reorganisation of local is set in, so has got most of what couple of bogua lions on the the police depends to some mark, Ireland and (probably) organisation will cease to play Norway, the end of EFTA's de a central role on the European Yesterday in Geneva Britain vives as a peripheral forum for gave advance waroing of its in the Community's European Yet it becomes increasingly

list of its grievances against the horrified to discover that it

bloc will require the European the Welsh Tourist Board. Sir Sandhurst). He bas been hanging and flogging." is to build a new order in however, why the healing of the signatures, and intensive lobby- Bradford; was a director and both secured), abolition of the in 1959.

## MEN AND MATTERS

## Cardiff's political PR

government Glamorgan is to be lt wanted. spllt into three rathar than two the capital of Wales, a county professional political lobbying managers will really give better Mark, 54, spent 20 years with municipal enending on social will not, I imagine, be lost on the incommon braid advice than the Manchester police force, and municipal spending on social interest groups all over the insurance broker down the was Chief Constable of Leicesis probable that by that time it clear that the U.S. is now inservices. roads, city planning, country, will be only a shadow of its cluding the establishment of the local university, and so oo.

Reaction to

direct rule

The first thing that has to

Roberts, also joined in .

western Europe, based on the rift in western Europe should ing of MPs and members of the part owner of First Investors caution in the judges rules, and

There was much criticism of I wanted," which was to stop procedure for dealing with the expenditure of public money commuting to the City each day complaints against the police-

gate.") spllt into three rather than two The example bas already in. So far be has recruited 20 ordinary people, and acceptable new counties, is in fact the cul-spired Luton council to vote retired experts and bas 90 more lity is partly determined by mination of a novel and perhaps £10,000 to fight a campaign with precedent-setting political public relations campaign run by same public relations firm of Cardiff. Cardiff is Cardiff's example of successful the capital of Wales, a county processing the capital of Wales, a county processing the county processing the county process and perhaps £10,000 to fight a campaign with to interview. The market he is accountability." Mark also after is the £5,000 to £50,000 believes that "we have prohibited processes and perhaps £10,000 to fight a campaign with the interview. The market he is accountability." Mark also after is the £5,000 to £50,000 believes that "we have prohibited policies." Now be must persuade ably the most accountable policies. Now be must persuade ably the most accountable policies. Now be must persuade ably the most accountable policies. Now be must persuade ably the most accountable policies. Now be must persuade ably the most accountable policies.

6.9 per cent., those to the gested that the preferences was an extra political twist day launched what be calls "a the Metropolitan Police, freely Common Market at 9.2 per cent. would be inconsistent with the Cardiff bas a Tory council, but unique concept in financial admits that his views on capital That's politics a year, while trade between General Agreement on Tariffs the new county would be advice "-David Owen Edmunds punishment differ from those of Ltd. His idea is to employ the majority of policemen. He samons the new members is retired specialists — bank saverely practical reasons M. Ceorges Breny, a Bernese almost 12 per cent. a year. On national trading practices, and the other hand, the Association a similar line of argument bas £15,000 to fight the proposal managers, accountants, finance severely practical reasons. M. Ceorges Breny, a Bernese that deliberately refrained from been beard from other Americans attempt to build common can officials.

So the Cardiff council voted retired specialists — bank severely practical reasons. M. Ceorges Breny, a Bernese Aboltion of capital punish trolley-bus driver, representing ment was the prerequisite of the Canton Vaud branch of the the Welsh nation") and hired advise on personal finance. In ment was the presequisite of the Welsh nation") a London public relations com. the maze of life policies, endow-pany, Partnerplan, to conduct ment policies, bonds, trusts and with the real criminals. The and Homeland." It says a good pattern, and while this has the rules of GATT exsimplified both its own existence But the rules of GATT exthe campaign. It in turn bired tax problems, they won't, heing wast majority of lawbreakers are deal for this much-criticised weak, ineffectual, pathetic, and xenophobes' party that it allows

European Community. The be subordinated to American House of Lords went on, with and Savers (now wonlly owned the right of the prosecution to

be the next Commissioner of and the problems of reaching plicitly permit the formation of a former ricer of the market, or swayed by weak, inenectical, pathetic, and kenophones party that it allows an accommodation with the free trade areas and customs correspondent with years of ex- of the market, or swayed by their compliance with the law itself to be represented by most-favoured-nation mastermind the eampaign. At Edmunds formed the idea tem's ineffectiveness in dealing mottoes like "foreign infiltradisagreements, for example, principle. There can be little "Action Committee of the Cam after an eventful City life, with the professional criminals, tion is treachery to the future over Danish farm products doubt that the enlargement of paign to Keep Cardiff a Real preceded by an eventful who can exploit the legal safe of our Swiss youth and treachery

the Lord Mayor and Town Clerk by J. H. Vavasseur), and put the defendant in the witness-

of Cardiff often to be seen at managing director of Savings box for the jury to decide or Westminster. The Tory MP for Plans, a J. Schroder Wagg bis answers or non-answers. He Cardiff North, Mr. Michael company. Then at 47, "I at last bas also been involved in the had enough money to do what Home Office inquiry into the

ter, before coming to London in 1968. He has read, and written, the literature on crime, and must be the most articulate top policeman we bave. with the intellectual calibre to combine liberal principles with the hard practical business of policing.

"National Campaign against when caught obscures the sys- Breny. For despite stirring fishing ening of the European trading Sir David Davies, chairman of wbaling. Marlborough and that arose from the existence of it bas had the moral courage to These shortcomings belong to countries to play a more con-Julian Hodge, the Cardiff finan- managing director and deputy Mark favours four reforms— born El-badi ben Abdallah, who an era which is now drawing to structive and cobesive role in cier, and others. A hig petition chairman of the big life assur- majority verdicts, pre-trial disc took up Swiss nationality and close, however; the task ahead the world. There is no reason, was organised, with 100,000 ance brokers Hobbs Savill and closure of defence alibis (now the name of Ceorges Breny only



# For every vestor's pocket

De luxe diary for investors at less than half price.

2. 6-months subscription to the Investors Chronicle post free.

This outstanding offer affects your pocket in two ways. First you get the Investors Chronicle de luxe pocket diary at only 50p instead of the usual £1-14. It's leather bound, slim-line, gold-edged and it's full of compact information for investors. Account days, commissions, income tax, capital gains, estate duty – it's all here plus a 12-page register to keep account of all your share transactions. Second you get the Investors Chronicle for six months at

the special post free rate of £5 20. It tells you which shares to buy and which to sell - what could be more important to your Use the coupon now to take advantage of this unique

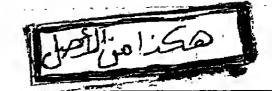
Investors Chronicle, 30 Finsbury Square,

Please send me the next 26 issues of the Investors Chronicle post free, together with my de luxe investor's diary. I enclose remittance for £5.70. (Cheques/P.O.'s payable to Throgmorton Publications Ltd.)

Name.

es Friday Novemb

answers



# Labour: odd arguments about principle

By this I do not just refer to Ruthless he fact that we are supposed of losing touch with the real o have forgotten Mr. Wilson's Equally I am afraid that needs and wishes of the public.

lecisions, the importance of Gaitskell, used their majority rade union opinion as the oundation of working class while they had it, their control while they had it, their control system which gives the public a limited democratic choice once every five years. He moves

| Control of the conference to suppress the ounce of the party while they had it, their control of the conference to suppress a limited democratic choice once every five years. He moves

Even in the inti-Communist block vote and it requires a degree of self- mon Market, he irustrated by leaders are dressed up that and distributed in the intiferent the unions, the undemocratic confidence, maturity and distributed in the interested only to giving sions must be respected.

Even in the intiferent the unions, the undemocratic confidence, maturity and distributed as advisers are dressed up that all the interested only to giving sions must be respected.

Even in the intiferent the unions, the undemocratic confidence, maturity and distributed in the interested only to giving sions must be respected.

Even in the intiferent the unions, the undemocratic confidence, maturity and distributed in the intiferent the unions, the undemocratic confidence, maturity and distributed in the intiferent the unions, the undemocratic confidence, maturity and distributed in the intiferent the unions, the undemocratic confidence, maturity and distributed in the intiferent the unions, the unions, the undemocratic confidence, maturity and distributed in the interest the unions, the unions, the unions, the unions of th the Civil Richardents of the Establishment. ticians, to refrain from tramp- accordance with an "archaic," leader, it seems, will "actually the contract of the Establishment.

Example in the For Instance, I have just been they get the power and justing the power a There was interested yearly was interested yearly and the new Statesman in April, appears to principle.

What is to be done about process of the new Statesman in April, appears to principle.

What is to be done about process of the new Statesman in April, appears to principle.

What is to be done about process of the new Statesman in April, appears to principle.

What is to be done about process of the new Statesman in April, appears to principle.

Saying exactly what he ought to say what he ought to say the process of the new sufficiently dissiple participants and the process of the new statesman in April, appears to principle.

Saying exactly what he ought to say what he ought to say the process of the new statesman in April, appears to principle.

Saying exactly what he ought to say what he ought to say the process of them are sufficiently dissiple participants and the process of them are sufficiently dissiple participants and the process of them are sufficiently dissiple participants and the process of them are sufficiently dissiple participants and the process of them are sufficiently dissiple participants and the process of them are sufficiently dissiple participants and the process of them are sufficiently dissiple participants and the process of them are sufficiently dissiple participants and the process of the process of them are sufficiently dissiple participants and the process of them are sufficiently dissiple participants and the process of them are sufficiently dissipled and the process of the process of the process of the process of them are suff being attack on the repressive which our politics have bar- Raiph Nader and Oxiam can be outline when we leave the disclaims Government let down the in a single paragraph.

The "mass national "battlefield" and join Mr. Benn carefully disclaims Government let down the in a single paragraph. lolicies of his leaders, wrings dened since the war; secondly, quiny discerned. The mass national patterned and join at the contract of the Th truth is that there is so But I doubt whether many of printing of British liherty, which has tical about the motives of any have multiled against their den. Here the propositions, but nonetheless "treather "of the treather of the truth is that there is so But I doubt whether many of British liherty, which has tical about the motives of any have multiled against their den. Here the propositions, but nonetheless "treather "of the treather the genuine Mr. Benn's massed ranks of tept our representative institu- political practitioner who starts officer class," but surprisingly, that the rank and file of the "solutions" are mentioned and lectuals who had never, so to Benn's display that the genuine Mr. Benn's massed ranks of

appalling minorities inpus in the Labour Party on surrender abjectly to majority altered. Common Market issue is commands, but that those who ainfully important for the pro- hold effective power should (1) agonists and for the country; he careful not to exploit the igonists and for the country; he careful not to exploit the Anthony Wedgwood Benn's ut, alas, an element of low loyalty of their followers and Fablan lecture on "The Labour Fixe is introduced into it by (2) should consult a second results of the country of the

ormer enthuslasm for entry, when the pro-Market Right goes and wisnes of the public, but also to the attempts of both on about the sanctity of But his proposals for setting ides to raise what is basically minority rights, the wickedness matters to rights are an conn argument about policy and of the union block vote and the venlent to his own self-interest bout power to the level of an importance of principle and in and ao much at variance with rgument about democratic tellectual integrity in politics, the way he has acted in the idonment of ill on one side—their own. they presumably expect us to past that the real importance in the pass over the ruthlessness with the questions be is asking is pass over the ruthlessness with the questions be is asking is which in time past, many of almost inevitably lost in a cloud which in time past, many of almost inevitably lost in a cloud When the Left starts talking ibout the sanctity of majority lecisions, the importance of Caitskell used their majority which in time past, many of almost inevitably lost in a cloud their allies and heroes, not by of scepticism, not to aay lecisions, the importance of Caitskell used their majority which is the questions.

A good example of this is provided this week by Mr. The Labour Fablan lecture on "The Labour be barefaced assumption of all the rights of an awkward Here is the dispute that no minority—even if it should look the can remember anything like becoming the majority until the control of the labour Party, earnest, able they did or said more than six less it is smashed in time."

Fablan lecture on "The Labour Party and democratic politics."

Here is the new chairman of the can remember anything like becoming the majority until the labour Party, earnest, able and hard-working. He observes, were reasonably, that the politics." very reasonably, that the political system both nationally and within the parties is in danger

mountained the presumably in. their Left-wing opponents.

once every five years. He moves

once eve



Fig. 1. The people for he anti-Communist block vote and it requires a degree of self- mon Market, be frustrated by leaders are dressed up like and therefore conference deci- authoritarian, interventionist Soviet? And were there not

Theme song

couraged and mobilised by a party ahould be ratified by con- present struggle for power in in on Mr. Benn—and are never phoney receptivity and economic What is to be done about process of education and per- ference, a Labour Prime Min- the Labour Party, Mr. Benn is answered. And the reader is failure. At the moment many The second was alive, bas not been that lecturing us about the principles instead of lynching their former movement often have a surer all tend to the exaltation of the speak, been down the mine.

To be fair to Mr. Benn, this sort of thing has been his theme song for some time, but two unfortunate facts remain. First, be never, when be bad the from himself-said at them.

whole thesis is bound to look ment? Perhaps the Leader of the fishy in the context of the . The obvious questions crowd

which Mr. Benn was at one time are there. There undoubtedly The new chairman signs off converted on the grounds that is a sense of resentment in the with a promise, which must it was the best way to control Labour Party at the failures of have sent a frisson running up the power of the multi-national the last Government and this the apine of bis colleagues, to companies) is now out, because in turn is not without justificareport "accurately and faith "the people" have never pro-tion. The Labour Ministers did fully" to the movement "exactly nounced upon it; and those lose touch, and a number of what is happening within the members of the party who put Labour MPa failed to keep national and parliamentary their own consciences above the either their own or their leadership." This is encourage democratic pressure of the leaders' lines of communication ment and mobilisation with a majority must be whipped into open.

Judgment

power, showed any real willing- what about the MP whose con- the ones who were most certain ness to put his own precepts stituency party actually wishes they knew best, but they are the into practice and share it, him to use his judgment? onea who are least concerned except in the most superficial concer possible way. His civil servants Should he succumb to the advice about consistency. at the Ministry of Technology of his followers or the force of acknowledge the public relating Whipa? And until true Priority tions impact of the mass democracy (whatever that is) teach-ins" he conducted with has been imported into the his staff, but doubt whether his Labour Party, what validates policies were really influenced decisions taken at a conference by anything that anyone—apart dominated by a bandful of trade present

The other trouble is that the more instinct than the move independent, intelligent men.

original price.

The International Federation unauthorised copies and against
The pirate's advantage derives of Phonographic Industries esti-importation and distribution of
from the fact that he has paid mates the sum lost to the indus-such copies.

23 States outlaw disc pirates

mass party at the expense of The Common Market (to impossible to see. And yet they

The fact that the worst offenders in this respect were Mr. Wilson, Mrs. Castle and Mr. Benn himself is ironical in view of what is happening now, but But, one might ask Mr. Benn. hardly surprising—they were

What Mr. Jones and Mr. Scanlan want is one thing, but I should judge that when the Cnmmoo hysteria has died down, what the rank and file in the country will be after will he much the same as the public in generala aet of politiciana who give industrial policy based, par occasions when the last Labour enthusiasm, who listen genuinly excellence, on the helief that Cabinet can be seen to have bad to grumbles, who are decent.

What they will not want is gimmickry, empty verbiage,

## Warning Labour News

## Rolls meeting votes to continue strike

THE REPORTER BY OUR LABOUR REPORTER

Most of the 6,000 workers who voted to stay ont. have been on strike since last Monday attended a mass meet-lng at Bristol yesterday and ing Workers and the Trans-overwhelmingly agreed to con- port and General Workers' tinuc lbe strike.

cent. pay increase, about £5. a few days. week, to compensate for rises in the cost-of-living, and have been offered £1.50 a week. But Rolls-Royce is Insisting that 50p of settlement.

The national pay talks for the volved in the develonment and regimeering industry will get oroduction of the MRCA and reproperly under way later this Fokker 614 sbort-baul jet strength to the millioners will engines. are it preofy to the unions' £700m. wage

13,000 Atomic Energy Anthority £21.34.

Yesterday, in what it termed of the month

the inside and ROLLS-ROYCE workers voted further talks with the manage The ROLLS-ROYCE with the rest of the ment. But when they reported hat the proposed rupted production of engines for the Company Insisted that 50p of any the Concorde and Harrier jump
The Concorde and Harrier jumpThe Concorde and Harrier jumpT the national settlement

execotives port and General Workers' Union will be asked to make the They are demanding a 15 per dispute official within the next

Five engine programmes—fnu of them joint projects with European companies—bave been disrupted hy the strike. As well the F1.50 oner must be ouset as Concarde and the jump-jet against any future national engines the Bristol factory is in-

Rolls-Royce engine aervice fitters at the British Aircraft There was a one-hour adjourn- Corporation's base at Fairford, ment during vesterday's mass Glos, where Concorde is being meeting to allow the stewards' hullt, have joined the strike. negotiating committee to bold About 12 fitters are involved.

# Sir Alec to make statement On Rhodesia next week BY RICHARD EVANS, LOBBY. CORRESPONDENT SIR ALEC DOUGLAS-HOME is to make a statement in the Commons early next week— Somith's administration. Smith's administration. Smith's administration. Smith's administration. Since the compose and the performance of the official breakdown. The U.K. is among 23 countries none of the production costs of try annually in excess of £100m. The signed an agreement the original, including royalties to the composer and the performance among the bardest bit. Under the agreement, which was sligned an agreement aimed at outlawing record plracy to the composer and the performance among the bardest bit. Under the agreement, which was sligned in Geneva last week-already on sale to the public are copied without the coosent of the steadily improving, and making undertaken to protect records producer and offered to the substantia linroads into world produced by each other's nationals against the making of original price. The rivered's advantage of the report of the report of the official breakdown.

probably on Tuesday—on the If the report of the official breakdown. prospects for a settlement with the rebel regime in Rhodesia. the rebel regime in Rhodesia. the two sides is narrow his colleagues the latest reports between the two sides is narrow his colleagues the latest reports. the rebel regime in Rhodesia.

servative MPs when the Government Order renewing sanctions against Rhodesia is brought before Parliament on Wednesday's Financial Times—there way of any settlement remains a aignificant gap he the added that a settlement day.

Settlement bas been made. There are still but if—as reported in yester considerable difficulties in the day's Financial Times—there way of any settlement remains a aignificant gap he He added that a settlement tween the U.K. and Rhodesia be with Rhodesia within the ambit is likely to amounce that a set the Ellipse reported in yester considerable difficulties in the day's Financial Times—there way of any settlement.

wealth Secretary will make a

For this reason there is a ls likely to announce that a of the Five Principles would further probe by officials is make an enormous contribution necessary before any final to harmonious living on the that the Foreign and Commonducture decision can be reached.

positive statement rather than an embarrassing revolt by Tory African laodscape is very bleak."

In the Commons Sir Alec sald

decision can be reached. cootloeot of Africa. "We must such a formula could prevent try to achieve it, otherwise the

## Liquidator appointed for John Galloway group

BY KENNETH GOODING

Galloway, the Scottish group wblch employs 300 people making coated paper and board at its mills in Balerno, Mid-

The initiative came from the BY ROY ROGERS, LABOUR STAFF

group's Board following a meet.
At that time it was estimated ing yesterday morning at which that a forced sale would leave estimates of the results for the only £35 in £100 for the loan group's Board following a meetyear which ended on October 2 spanual workers were dis- Union negotiators said they were considered. In the previous three financial years appointed yesterday after being but agreed to put the offer to Galloway reported losses totaloffered only marginal improve their members hefore meeting ments on an earlier pay offer. the authority again at the end ling more than £400,000 and the company bas paid no dividend Yesterday, in what it termed of the month.

Mr. Ken Baker, a national offer to craftsmen cipal Workers Union, said last from £1.60 a week to £1.65 a night be was extremely disappointed with the offer, from £1.15 to £1.30 a week. The especially since the unions had offer, which also includes alight since an Interim in 1958.

Nominal value

Following news that the from £1.15 to £1.30 a week. The especially since the unions bad offer, which also includes alight recently pointed out to Sir John improvements to craft lead-in Hill, chairman of the authority, rates, is understood to be worth that this was the second set of liquidator had been appointed by the court at the company's Currently, craftsmen's rate is workers had been allowed to fall

Galloway'a bankers are the Royal Bank of Scotland, while

A PROVISIONAL liquidator was the Bank of Scotland is trustee terday was Mr. Charles R. Munro appointed yesterday for John for the £150,000 of 8 per cent. an accountant with the firm of convertible loan stock in issue. Romanes and Munro, Edinburgh

> The chairman reported in April that the company was in breech of its trust deed but that the Bank of Scotland bad decided It would not be in the interest of forced liquidation to take place. stock holders and nothing for the prefarence and Ordinary share-

terms of which a new sales arbitration.

A regional concillation officer talks at South Shields with Mr. Harry Malcolm, secretary of the North-East Coast Tugmen's

Galloway all book debts due from request, the Galloway sbares fell trade debtors up to a maximum from 4 p to 1p, giving the group of £400,000. It also bad ao a nominal market value of option to buy Gallowsy shares, option to buy Gallowsy shares, but it is understood this bas not

The liquidator appointed yes for Sunday.

#### Ministry steps in over Tyne tugmen's strike

The Department of Employmen yesterday intervened to try to hreak the deadlock in the six prefarence and Ordinary share holders.

Since April, Galloway completed an arrangement with East Lancashire Paper Mill under the terms of which a new sales increase, and refusing to go to arrive the string of the strike of 65. Tyne tughoatmen which has made idle the river's tug fleet. The men walked out last Friday after rejecting sn offer of 10 per cent. increase, and refusing to go to arrive the strike of 65.

As part of that deal, East Association, and the men's repre Lancs. bought for cash from seniatives.

The move came too late to save to-day's sailing of the tanke Texaco Great Britain, 253,000 tons from the river for her sea trials Hoping the strike will be settled in the next day or two, Swar Hunter has rearranged the sailing

## AL PINE ... he's a character in "The Godfather"?

You're wrong ... but all is forgiven Alpine to the well informed means Double Glazing ... the best!

Alpine is the largest independently owned Double Glazing Company in the United Kingdom and still growing despite the prevailing economic situation affecting so many companies. You are going to hear a lot more about the remarkable growth of this dynamic organisation. Thousands of the well informed are investing in Alpine for comfort and warmth. Our units are handmade with the finest materials possible. Only anodised aluminium frames are used, they never rust, corrode or need painting. Installations are guaranteed for 5 years.

Take a good look at Alpine today . . . and the great future it has to share tomorrow.



Member of the Alpine-Everest Group of Companies

My phone number is ..... 🙃 : Alpine (Double Glazing) Co. Ltd

Please let me have details as soon as possible

## Standstill at Westland

while general workers' further and further behind.

7.3 per cent on average earnings. negotiations in which

New offer to atom-plant

men disappoints leaders

sub-contractors. and security not wish to be involved.

Fuards tried to take away vital. He added that the situation ligs while the workers were bad come very close to a physical

westiand announced its inten-tion to closa Hayes, one of its four factories, last August The shut-down is scheduled for next June, hut union representatives have been seeking a reversal of the decision.

> Yesterday, Mr. Arthur Gihhard, work. works convenur, said: "This More labour news on Page 16 morning, without any consultation a fleet of lorries anneared

THE WESTLAND Helicopter factory at Hayes. Middlesex, was came in were unawara that there
brought to a standstill yesterday was a dispute and consequently
when lahourers, employed by took the attitude that they did

The labourers and guards were Westland announced its inten-withdrawn after shop stewards on to closa Hayes, one of its had met the management. At a mass meeting this after-

noon it was decided that if the jigs were not returned by Mon-day, negotiations would not pro-ceed nor would the men return to

in the rosdways and was directed to the entrances of various departments.

"In the lorries were a team of labourers ann security men. Under the direction of the management the labourers walked into the various hulldings actually being worked on They Victoria. Mr. Ron Mandia, of virtually took the work from under the men's noses.

HUMPHREYS AND

GLASGOW ORDER

Australian Paper Manufacturers has engaged the Melbourna office of Humphreys & Glasgow as conlocation for the detailed engineering of the mechanical, electrical and process control section for their No. 3 Paper worked on They Victoria. Mr. Ron Mandia, of virtually took the work from under the men's noses.

HUMPHREYS AND

GLASGOW ORDER

Australian Paper Manufacturers has engaged the Melbourna office of the style of Rosa for £625 W. S. Pollak and a Norwegian coastal scene by Omell.

At Sotheby'a a sale of 19th century and modern etchings, lithographs and woodcuts realised the Melbourna office of Humphreys & Glasgow's Melbourna office of Rosa for £625 W. S. Pollak and a Norwegian coastal scene by Omell.

At Sotheby'a a sale of 19th century and modern etchings, lithographs and woodcuts realised the Melbourna office of Humphreys & Glasgow's Melbourna office of Humphreys & Glasgow as control and process control of Humphreys & Glasgow as control of the mechanical of Humphreys & Glasgow as control of the mechanical of Humphreys & Glasgow as control of the mechanical of Humphreys & Glasgow as control of the mechanical of Humphreys & Glasgow as control of the mechanical o

## Saleroom

## Pictures realise £50,525

ture sale totalled £50,525. T. Rogers pald £3,200 for Portsmouth from Spithead with the Marianua Kruseman aod £1,450 for a Dutch estuary scene by Abraham Hulk Sur. An interior by Cesare Laurenti went for Lumley Cazalet for £1,100.

Picasso's etching Le Rapas mouth from Spithead with the frugol. Blackford paid £2,000 A furniture sale at Christie's Revenge running in, attributed for Le Chopeau Epinglé, a lithownod sofa table went for to T. Luny, £4,000 for a pair graph printed in colours by 510 gns., a late-Georgian walnut winter landscapes by Frederik. Renoir, and £1,300 for Toulouse winter landscapes by Frederik- Renoir, and £1,300 for Toulouse and satinwood cylinder desk for Lautrec's Portraits d'acteurs et 500 gns. and a late-Georgian mahogany break-front library published by Pellet in 1906. Nu

plate totalled £11,296. A silver- In the first part of Christie's tury and modern etchings, litho-basin and milk jug with a later for a Hunting party halted by graphs and woodcuts realised tea-kettle on lampstand (105joz), a classical fountain by Direk 441.524. Knight gave £3,300 for Ricci £215 for a modern pair Maas and Holstein £500 gns. for Les Baigneurs (Grande of three-light candelabra and Flora, by Del Cairo.

AT BONHAM'S yesterday a pic- Planche), a lithograph printed Christie's £210 for a 101-oz 18th In colours, by Paul Cezanne, and ceotury Russian baluster coffee Van der Velder £2,500 for pot. A furniture sale at Christie's

Matisse lithograph went to vate buyers. Wagner paid umley Cazalet for £1,100. 400 gns. for a George III giltwood Sothaby's sale of silver and upright mirror.

gilt vinaigrette by Ledsam, Vale two-day sale of Old Master pic and Wheeler, Birmingham, 1829 tures, which totalled £19,287, was bought by McAndrew for Genoese school picture of vessels £380. Bloomstein gave £300 for in distress sold to Rubinscci for a Georgian circular teapot, sugar 750 gns. S. Pollak paid 600 gns

## S. Flavel pays $12\frac{1}{2}\%$ more: profit £0.42m.

GAS turers, founders, is raising 20 per ce 31, 1971, cent.	Sldney its divi ent. for	rs ar Flavel idend f the year	and in and rom 7	ron Co. to fuly
Group	pre-tax	profit	ernan	đeć

to £416,526, compared with the May forecast of not less than £300,000 and with £114,024 for the previous year. And the chairman. Mr. T. C. L. Westbrook, looks for a further satisfactory increase in earnings " for the current year.

	1970-71	1989-70
	£,	£
Turnover	5,500,000	4,300,000
Trading profit	549,726	241_258
Depreciation	102,254	94.282
Bank imerest	26,679	29,327
Auditors' fees, etc	4.267	3,625
Profit before tax	416,526	334,024
Taxation	165.539	44,860
Minorities	4.453	_
Attributable	245.534	69.164
Dividend	136.746	51.288
Forward	498,991	299,203

Trading conditions remained extremely competitive, with cost inflation producing beavy pressures on unit margins, but the widening and improvement of the range of products enabled the company to take a positive step forward towards restoration of satisfactory earnings, says Mr.

forward towards restoration of satisfactory earnings, says Mr. Westbrook.

The current year has started well, with turnover for the first quarter about 20 per ceot. higher. New products are being launched this month and others are planned for introduction in 1972.

The Board considers results for the equivalent of 7.9 per cent. 1971-72 could be influenced materially by the success or otherwise of measures to reduce present levels of unemployment. However, present levels of unemployment. However, present indications are that, even with continuation of present dull market conditions, "a further satisfactory increase in earnings will be achieved in the current year."

Comment

THE NOTABLE progress in increase in the second, pushing annual profits up by 61 per cent. pre-tax and earn ings to 5.39 a share. Given sales from the sport of 1911 123 29 per cent. must be of 1912 124 29 per cent. Ings to 5.39 a share. Given sales and the new stores, and bere and bere and bere and warpins and bere and the new stores, and bere and the new stores, and a turnround to profits for point-of-sale advertising products of second, pushing annual profits up by 61 per cent, pre-tax and earn ings to 5.39 a share. Given sales growth of just 32 per cent much of the earnings uplift stems from and bere and and an advance in profits from inproving margins and bere and the new stores, and a turnround to profits for point-of-sale advertising products of price of market to 13 per cent, to make the total proving margins and bere and bere and the new stores, and a turnround to profits for point-of-sale advertising products of further three new stores, and a turnround to profits for point-of-sale advertising products of further three new stores, and a turnround to profits for point-of-sale advertising products of further three new stores, and a turnround to profits for point-of-sale advertising products of further three new stores, and a turnround to profits for point-of-sale advertising products of further three new stores, and a turnround to prof

#### comment

By more than trebling pre-tax profits Sldney Flavel has beaten its interim forecast by 39 per cent. Its interim forecast by 39 per cent. Sales are only up by 28 per cent. but the scope for profits recovery was enormous after a peak of £877,000 in 1963-64. With turnover divided almost equally between gas cookers and heaters the group's sales growth, combined with the downtrend in tha gas cooker field, seems to indicate that Flayel must be increasing its share while, national sales figures for the exceptionally rapid growth of gas cookers in the July-September the last two years to continue at dearning are down again, while the same rate, and priority must beater figures are still going up, be to consolidate activities at the last two years are the per cent. rise in turnover on maintained margins. This is in the position in Ireland, the face of competition from Parkinson Cowan (now part of the generally kealthy trading position (part of Tube investment), should ensure the achievement of But the p/e of about 11 at 80p, perbaps remembering tha disaster.

Stone-Dri

To Dorro of the group first half. At that stage, directors envisaged only a stall stage, directors envisaged only a stage only a sta cooker field, seems to indicate that cooker field, seems to indicate that on the current year Sir George Flavel must be increasing its share says it has started well. However of tha available market. Meanit would be unrealistic to expect while, national sales figures for the exceptionally rapid growth of gas cookers in the July-September the last two years to continue at the same rate and priority must But the p/e of about 11 at 80p, that objective.

But the p/e of about 11 at 80p, that objective.

First balf. At that stage, directors perbaps remembering the disasters of the previous five years, is solved to these comments the envisaged only a small profit in still taking nothing on trust.

Solved the plant to the previous five years, is solved to these comments the envisaged only a small profit in still taking nothing on trust.

Solved the plant to the previous five years, is solved to these comments the envisaged only a small profit in still taking nothing on trust.

After tax of £218,028 (£335,216)

			<u></u>		
INDEX	TO	COM	ANY HIGHLIGHTS		
Сотрапу	Page	Col.	Сотралу	Page	Co
Amaigamated Distilled	24	. 2	Lockwoods Foods	23	6
Arenson (A.)	25	3	Martonair	24	1
Astbury and Madeley	23	7	Marrison (Wm.)	22	4
Bridport-Gundry	22	6	Newman-Tonks .	23	7
British Borneo Pet.	22	5	Press (Wm.)	24	7
Carron	23	8	RCF	25	1
Cedar Invests.	- 25	3	Rolls-Royce	25	3
Cumulus Invest.	25	3	Royal Dutch-Shell	. 25	1
Dowding and Milis	24	7	Rubber Regenerating	24	8
Flavel (Sidney)	22	$\overline{}$	Sale Tilney	22	4
Forbuoys	24	6	Speedwell Gear	22	5
GR Holdings	22	3	Stone-Dri	22	4
Green (R.) Props.	24.	4	Unit Trusts	23	_ 2
Head Wrightson	22	- 6	Wade Potteries	22	2
Herrburger Brooks	23	6	"W." Ribbons	24	. 3
Industrial and General	22	5	Winn (Charles)	23	8
Liverpool Shoe	24	6	Yorkshire Chemicals	23	6

comment

G.R. cuts

dividend

### $6\frac{1}{4}\%$ more by Wade **Potteries**

ing to continued expansion in the major established units, coupled with the discontinuation of un-

1	Sales		1,970.3
	Profit	368,496	228,4
•	Taxation	154,791	94.4
•	Net profit	213,705	133.9
,	Tax credit	3.213	1.7
F	Exceptional credit	1.619	*12.3
	Available	213.542	123.3
	Preference dividend		3.0
ı	Ordinary	70,000	45.0
•		1423.410	411.1
ĺ	* Debit. † After £32.		
•	and £106.832 scrip issue	and expe	mses.

Record Year

tha year's net profit was £333,032, against £435,144. Attributable profit was £319,775 (£411,094). Ordinary dividends absorb £154,485 (£179,516).

The group is engaged primarily in the processing and merchant-ing of sheepskins and furs, togethar with the manufacture and sale of garments and other pro-ducts mada principally of sheep-

## Growth for Wm. **Morrison**

PRE-TAX profit of Wm. Merrison Supermarkets rose from £237,301 to £261,847 in the six months to July 31, 1971, and the directors expect continued progress and expansion for the rest of the year. which will justify maintaining the present rate of dividend on the increased capital."

Meeting, December 18.

Previous year total profit was \$501,887 with a dividend of 20 per cent.

Chairman Mr. K. D. Morrison

Chairman Mr. K. D. Morrison says the transfer to the new office and warehouse has been completed successfully and ter-Wade had a good first half but minal expenses incurred together bas done even better in the second, pushing annual profits up to the pariod. The programme of plannad exings to 5.3p a share. Given sales

of 25,000 sq. ft.		
	Half-	Year
	1971	1970
	£	2
Turnover'	6.745.512	5 838 97
Therefore	912 457	274.74
Depreciation ste	94,610	
Denfit holors tax	267 247	
The Purple of the services	100 000	
Man made	101 047	
Net prout	1071051	101,40
	Profit helore tax	Turnover 6,745,512 Profit 516,457 Repreciation, etc. 94,610 Profit before tax 261,847 Tax 160,000

point-of-sale (pub ashtrays, jugs) figures would have shown better where perhaps a quarter of margins but for some non-ywada'a output is presently conrecurrent litems like terminal pentrated. Up 10p to 59p yester-expenses. Pre-tax profits have a day; the shares (1970-71 p/e 11) increased 10½ per cent. on a turn head not have reached the end of tha re-rating line. recurrent items like terminal Head Wrightson .....int.
expenses. Pre-tax profits have Herrburger Brooks square feet (a 12) per cent and 25,000 Kepong int.

square feet (a 12) per cent rise)
more of selling space. Becausa of
tha new warebouse and office,
only one of the two scheduled
supermarkats has materialised
this year. So the current balf
must rely on a contribution from Porter-Lancastrian int.
the new outlet at Halifax (turnover estimated at about £1m.), Rubher Regenerating int.
savings from Morrison pre-packing
St. George Rubber int.

# pay more

AS SALES are now running at record levels, the Board of Stone-Dri considers that pre-tax profits for the year to January 31, 1972,

should be at least £275,000 against £163,166 previously.

An interim dividend of 5 per cent. is declared and a 15 per cent. is declared and a 15 per cent. greater part of turnover is achieved in the second half.

BUILLO

Petroleum

Petroleum

Petroleum

Petroleum

Piritish-Borneo Petroleum Syndicate increased from £177,675 to first increased from £177,675 to fi

	1971	1970
	£	3
	Half	year
Turnover	1,466,140	1.139.58
Surplus	65,132	23,13
nirectors emois	10,000	8.00
Interest	14,203	27,04
Depreciation	11,331	11.54
Loss disposal assets	598	1.5
Profit	23,989	*25,60
* Loss.		
The group trade		anufac

turers of fashion rainwear and

#### comment

were valued at £6,688,585 525,000 to £428,000, and the group (£6,046,520 at March 31, 1971).

Investments at £6,648,525 500 to £428,000, and the group (£6,046,520 at March 31, 1971).

Investment at £6,646,520 at £6,648,525 500 to £428,000, and the group (£66,646,520 at March 31, 1971).

Investment at £6,646,520 at £6,648,525 500 to £428,000, and the group (£66,646,520 at March 31, 1971).

Investment at £6,646,520 at £66,646,520 at March 31, 1971).

Investment at £6,646,520 to £6,648,000 to £428,000, and the group (£66,646,520 at March 31, 1971).

Investment at £6,646,520 to £6,646,520 at March 31, 1971).

Investment at £66,646,520 to £66,646,520 at March 31, 1971).

Investment at £66,646,520 to £6,640,620 to £428,000, and the group (£66,646,520 at March 31, 1971).

Investment at £66,646,520 to £66,640 to £66,640 at £66,646,520 at March 31, 1971).

Investment at £66,646,520 to £66,640 to £428,000, and the group (£66,640,520 at March 31, 1971).

Investment at £66,646,520 at March 31, 1971).

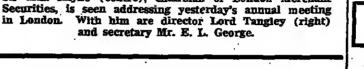
Investment at £66,6520 at March 31, 1971).

Investment at £66,646,520 at March 31, 1971).

Investment at £66,6520 at March 31, 1971).

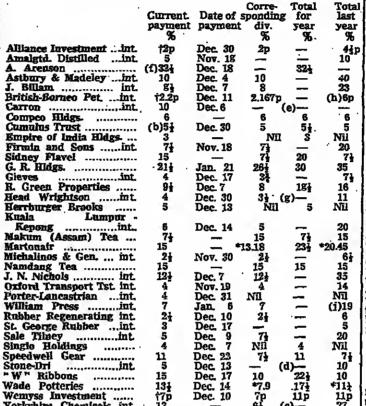
For the corresponding half-year, there was a pre-tax profit of £107,000, and for the year ended November 30, 1970, £287,327.

An interim dividend of 5 per cent. (7½ per cent.) is declared. Tha previous total was 20 per After tax recoverable £75,000 (£52,000 charged) the balf-year's net loss is £95,000 (profit £55,000). Preference dividends absorb



Sir Max Rayne (centre), chairman of London Merchant

**DIVIDENDS ANNOUNCED** 



# Borneo

and co.	Walt	year	
	1971		
	3	£	
Lividends etc.	176,709	171,811	
Other income"	33.135	20,958	
Administration	15,807	15,184	
Eurodollar loan int	3.673		1
Profit before tax	292,384	177,675	,
Taxation	17,350	13,600	,
Net profit	174.534	184 075	
Profit on realisation investing			
term interest.	.,		+

Investments at September 30, vere valued at £6,688,585 (£6,046,520 at March 31, 1971).

A loss, before tax, of £170,000 is reported by Sale Tilney and Co. for the six months ended May 30, but directors are confident "a modest profit" will be made for the full year to November 30, 1971.

For the corresponding the full year to November 30, 1971.

For the corresponding to the full year to November 30, 1971.

For the corresponding to the full year to November 30, 1971.

For the corresponding to the full year to November 30, 1971.

For the corresponding to the full year to November 30, 1971.

## Gear

Speedwell Gear Case is raising called Bridport-Gundry (Holdits dividend from 71 per cent. to ings), effective from December 1 11 per cent. for the year to July this year.

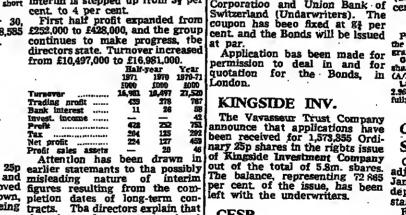
731, 1971.

Profits increased from £37,995 to £87,283 before tax of £33,883 units must be in a position to £15,245). Attributable profit was £52,489 against £22,853.

This reorganisation stems from the Board's belief that operational units must be in a position to make their own decisions within the framework of overall group policy and to age on these to a

#### Meanwhile, the Ann Summers shop at Marble Arch will continue Mr. Phillips promised a further report when be bad been able to look into the company's affairs in

Head Wrightson forecast



## Gundry changes

Bridport-Gundry, Bridport-based netmakers, is planning a major reorganisation. A separata bold-

#### WAGON FINANCE

Wagon Finance bas sold the capital of Bracfull Property Company — a cubsidiary, to Doar

## ISSUE NEWS

# Kelvin Watson to

David Q. Henriques and Co. has Chicago for a U.S.\$50m. six-year arrangements in hand for the loan for Centrals Eletricas De Sao placing of 350,000 Ordinary 10p Paulo. The loan is guaranteed shares in R. Kelvin Watson, cou-by Banco do Estado De Sao

apital. The business was founded by the prasent chairman in 1932 and now operates through four trading subsidiaries. Group turnover for tha 12 months to March 31, 1971, amounted to £597,020.

S. G. Warburg and Co., announces that the underwriters had to take up £7.8m. of the issue by Grand Metropolitan Hotels of the control of the c

lenses to opticians, hospitals and ophthalmologists in the U.K. and abroad, the Gronp provides a service to the aptical profession for the fitting of contact lenses. It also markets solutions for use with contact lenses, and offers to little for the replacement of

#### DOWGATE & GENERAL

The subscription agreement relating to the \$15m. Loan 1986 being issued by Metropolitan

## **Bridport-**

policy and to act on these to a profitable end.

Preference
\$3,900 (same).
Directors state that the overriding cause for the half-year
result was a serious loss in the
Frozen Food Company, which has
since been reorganised. The
Board is confident that profits
for next year will correspond to
the rate being achieved during
the second half of the current
the second half of the current
year.

ANN SUMMERS

LIQUIDATION

ANN SUMMERS, tha sex supermarket firm, lauched a year ago
publicity, yesterday
commarcial director; R. H. Keepax,
in a blaze of publicity, yesterday
commarcial director; A. F. W.
formally went out of business. A Budden, sates director; A. C.
quiet meeting of shareholders in
year.

WAGON FINANCE

LOTI- I.CO

# seek quote

tact lens manufecturers and paulo. First Chicago assisted in opticians of Denton, Manchester.

Application is being made to the Northern Stock Exchange for quotation of the \$100,000 issued

Grand Met.

facilities for the replacement of lost or damaged contact lenses in return for an annual fee.

#### MEPC LOAN

Estate and Property International Standard and Chartered Banking

NV bas been signed.

The loan, which was managed by N. M. Rothschild and Sons, Banque Lambert SCS, Banque Rothschild, Merrill Lynch Pierce Fenner and Smith Securities Underwriter and Piersou Heldring and Pierson, carried a coupon of 84 per cent and was priced at letters will be posted next Tues par. Dealings are expected to start on Monday.

Attention has been drawn in earlier statements to the possibly misleading nature of interim figures resulting from the completion dates of long-term contracts. The directors explain that

## £7.8m. left

f20m, 8i per cent. Unsecured Loan stock, 1973-80. Applications totalling £12,184,200 of stock bave been allotted in full, Allotment

#### **BOARD MEETINGS**

Swan Hunter

Figals:

Berisford (S. and W.)

Brigray

Revenish (J. A.)

Epicure

Eawthorn Leslie (R. and W.)

Wolverhampton the Casting day, and dealings will start the following day.

the indermonnoon securities the granted:

Gares Estates 6.252,500 Preferred shares of Sp each, partly paid (nil paid).

(A/L partly paid).

Lacaster Carpets and Engineering 2.565,538 new Ordinary shares of 25p each, fully paid.

#### CHELSEA BUILDING SOCIETY RATES

Chelsea Building Society and adjusting its interest rates of January 1 to: shares 5 per cent deposits 41 per cent; deposits 5 standard rate tax 4 per cent. CESP

Rates of interest charged to horrowers will be reduced by 1 per cent. from January 1, and on new by The First National Bank of applications immediately.

ISSUES

EQUITI

LENNONSCO 44-48 LEADENHALL STREET LONDON EC 3

SUPERBLY APPOINTED OFFICES

& O BUILDING EC3

2,600 sq. Ft. Self-contained. Air Conditioning. Magnificent fixtures and fixtures.

LEADENHALL ST. EC3

6,750 sq. Ft. Modern Building. Air-Condition

GRESHAM ST. EG2 3,600 Sq. Ft. Imposing Building. Air-Gone

01-709 9277



Mr. F.V. Waller, Director of Adwest Group, reports sales of £15 million, an increase

ninth successive year

of the Company and, for the ninth successive year, an improvement on the previous year's figures.

recommended, making a total of 28%

A final dividend of 19% is

In his annual statement to shareholders Chairman and Managing

Increased sales and profits for the

Adwest

of 13% on the previous year, with profits, before tax, of £1.6 million, an increase of 29%. Both figures represent records in the history

confidence.

(1970: 25%). Although no acquisitions have taken place during the year, the Board is constantly searching for suitable opportunities to improve the growth

of the Group. The new financial year started with an order book slightly ahead of last year. Budgets indicate higher turnover and profits in the coming year, but both must depend to a large extent upon the national and international economic climate. However, we still feel we can look forward to the future with

## Record of Progress (£000's)

					•			
Year to 30 June	1971	1970	1969	1968	1967	1966	1965	1964
Profit before tax	1,628	1,266	1,205	1,001	812	693	600	558
Taxation	<b>62</b> 1	601	562	406	311	278	228	276
Profit after tax	1,007	665	643	59 <del>5</del> ··	- 501	4 <sup>1</sup> 5.	372	282
Share Capital	1,680	1,680	1,676	1,670	1,335	1,335	1,335	1,335
Capital employed	8,164	7,836	6,464	6,328	6,094	5,763	5,566	5,314

Manufacturers of Automotive, Agricultural, Electrical, Hydraulic and General Engineering Products.

Copies of the Annual Report available from the Secretary, Advest Group Ltd., Reading RG5 4SN.

Mr. T. J. King, who was pany into voluntary liquidation appointed chairman in July, after it recently announced it has appointed chairman in July, after it recently announced it has appointed chairman in July, after it recently announced it has appointed chairman in July, after it recently announced it has appointed chairman in July, after it recently announced it has appointed chairman in July, after it recently announced it has appointed the group, which has two divisions—industrial and food divisions—industrial and food divisions—industrial and production and distribution.

WAGON FINAL Copies of the Annual Report available from the Secretary, Advest Group Ltd., Reading RG5 4SN.

is Friday November

uote

A Organ

TGU3

o: he

# uranium values

KENNETH MARSTON

ied statement on Jim Jim is for the standable. But it provides that its 1970-71 report will be for the standable. But it provides that its 1970-71 report will be for the standable. But it provides that its 1970-71 report will be ssued on November 15 and the meeting will be held on December too. Con. by Banco do Lum potential which could the placement of Lum potential which could the placement of the placement o

£7.8m. ESCUSSION

the state of the s

London bullion markets."

Gadsden, "The marketing markets of marketing markets of the technical aspects of that the total distribution on units of the Equities Investment Fund the group's activities in the U.K.

Institution's journal, which of the Equities Investment Fund the group's activities in the U.K.

And the mineral industry in the pear to November 1, 1971, will be he mineral industry in the pear unit (last year's figure 10.45p):

Mr. R. M. Hodges have resigned from the Board.

The new Board intends to promote the new developments in particular and lo extend the group's activities in the U.K.

SW. says the cash offer was accepted by SW ao the shares in question must have been the new developments in the Board.

The new Board intends to promote the group's activities in the U.K.

SW. says the cash offer was accepted by the bolders of 396,010 and abroad.

Mr. Adams has interests in 20 bolels in Canada, various property developments, oil and gas exploration.

Since formation of the fund in the Board.

The new Board intends to promote the new developments in the Board.

The new Board intends to promote the new developments in particular and lo extend the group's activities in the U.K.

SW. says the cash offer was accepted by the bolders of 396,010 and gas exploration of the fund in the developments, oil and gas exploration.

Since formation of the fund in the Board.

The new Board intends to promote the new developments in particular and lo extend the group's activities in the U.K.

SW. says the cash offer was accepted by the bolders of 396,010 and gas exploration of the fund in the developments, oil and gas exploration of the fund in the developments, oil and gas exploration of the fund in the developments.

Mount Newman iron ore ng and port installations in ern Australia. It was halted hursday when a train driver suspended for seven days. men resumed work on Friday to stop again by Monday. the suspension of the train total to \$70.6m.

copper gold tenement at amount to £171m.

Inda in South Australia for fully paid 10 cent vendor affilly paid 10 cent vendor esserves are 2.17m. tons grades and \$0.2m. cash. Indicated esserves are 2.17m. tons grades and \$0.2m. cash. Indicated esserves are 2.17m. tons grades and \$0.2m. cash. Indicated esserves are 2.17m. tons grades that the final distribution on the lought that gold is present income shares of the National summittees that could lead to summittees that could lead to esserve the final distribution of the lead to mon investment Fund for the leaded advantage of expansion plans. We will now the sis offering for Rochdale Canal expansion plans. We will now the sis offering for Rochdale Canal have the added advantage of expansion plans. We will now the sis offering for Rochdale Canal have the added advantage of expansion plans. We will now the sis offering for Rochdale Canal have the added advantage of expansion plans. We will now the sis offering for Rochdale Canal have the added advantage of expansion plans. We will now the sis offering for Rochdale canal have the added advantage of expansion plans. We will now the sis offering for Rochdale canal have the added advantage of expansion plans. We will now the sis offering for Rochdale canal have the added advantage of expansion plans. We will now the sis offering for Rochdale shares of the National have the added advantage of expansion plans. We will now the sis offering for Rochdale canal have the added advantage of expansion plans. We will now the sis offering for Rochdale canal have the added advantage of expansion plans. We will now the sis offering for Rochdale canal have the added advantage of expansion plans. We will now the sis offering for Rochdale canal have the added advantage of expansion plans. We will now the sis offering for Rochdale canal have the added advantage of expansion plans. We will now the sis offering for Rochdale canal have the added advantage of expansion plans. We will now the sis offering for Rochdale canal have the added ad

HER encouraging drill Scansville area of Weslern are reported from Australia. Most of 13 holes drilled da's Jim Jim uranium pros-interested only poorly disting Australia's Northern seminated copper-nickel suphides. The south west of the But one gave 5 weighted average of intersections of 2.41 per cent. Substitute deposit of Queens-nickel and 0.61 per cent. Copper. Manager 1 for manager 2.55 per cent. Considers it premature to nickel and 1.5 per cent. copper. In one reserve statement for

\*\*No. 25: 17.13 lbs. over tons in the same period of last year.

\*\*For the past seven months surged less in the same period of last year.

\*\*For the past seven months surged less in the same period of last year.

\*\*For the past seven months surged less in the same period of last year.

\*\*For the past seven months surged less in the past seven months surged less in the surged long arainst 970 tons a year ago; last month the chairman said that although production is expected load an interest of IMI shares appeoximately equal in valua to the cash period of the financial year it is still expected load expected to remain at a satisfaction of the surged last of the three boreholes own it is not expected to expected in the company would return to the lies in the direction of Panchair surged last of the current year.

\*\*Source surged last stating a 35 on the direction of Panchair surged last stating and employees and it plans in develop and expand need to be surged last stating and employees and it plans in develop and expand in the past four months of \$51 tons to the past four months of \$51 tons to the past four months of \$51 tons to the past four months of \$51 tons of the last stating a 35 on the direction of Panchair stating and employees and it plans in develop and expand need to be surged of the year to last stating a surged with 484 tons in the past four months of \$51 tons to the past four months of \$51 tons to the past four months of \$51 tons of the last of the year to last surged with 484 tons in the past four months of \$51 tons of the last of the year to last the company announces within the IMI group.

\*\*Enots' directors, advised by the past for the year to last the year to l

Ayer Mitam's No. 2 dredge is to be shut down for most of this month for screen and other

Level Cross cut feet dwis

March, 1960, the offered price of units bas risen by 124.2 per cent.

BOND BUSINESS

.Two rivals in the single pre-nium bond market, Abbey Life and Hambro Life, reported intake figures yesterday for October. The former attracted a premium inflow of £4.9m. over the month subsequent return has been inflow of £4.9m. over the month, e pending the Chief Industrial and the value of the property missioner's written decision fund rose by £5.1m. bringing the

Hambro Life received £46m. for Managed Investment following the official rither "significant copper Hambro Managed Investment by "s" have been released by Bonds, following the official launch of the contract at the beginning of the month. Total hern Territory. Copper hern Territory. Copper cent.
4.9 feet in hole BL 107. company claims is the greatest amount of single premium bond business received by any company in this space of time. Total form of the month of single premium bond business received by any company in this space of time. Total form of the month of the management at amount to £174m. Hambro Bonds,

**FIXED INTEREST STOCKS** 

#### **BIDS AND DEALS**

# imperial Meal Industries, ICTs, effer a wider and more compared to share already held. Meanwhile, Mr. Paul Gillan, chelrman and Meanwhile, Mr. Explicit of the street or compared to the street out of the street or compared to the street out of th Noranda's latest Agreed £4.15m. IMI

TRONOH STILL

at drilling has shown the stissation to extend a further eet along strike. Of the shallow holes put down, No. In tha first of the October tio skillow holes put down, No. In tha first of the October tio decided the offer price did not reflect the company's potential.

Since then, however, the company has had two poor years, with an output of 304 metric tons any has had two poor years, with not 30.8 lbs. over \$ feet. No. which makes a 10-month lotal of the over 55 feet, 34.56 lbs. 2871 tons compared with 2.202 [483,000 in 1988-65 to £312,000 in 1969-70 and with only a small recovery to £334,000 in the year to August, 1971.

ments as soon as practicable. See Lex

#### CASH OFFER PENDING FOR PICCADILLY EST.

Industrial and Commercial Finance Corporation, logether with Mr. R. John Adams, a Canadian businassman, appeared

tion, mining, steel and finance.

COMMONWEALTH Hotels announces that the acqui-sition of the Caledonian Hotel, Oban, the 1erms of which were originally announced in September, has been completed by the issue of 75,000 25p Ordinary shares at 150p each. The balance of the total consideration of 1113,000 is being made up by a cash navment

#### KEITH PROWSE SELLS FREIGHT

CONCERN Embassy Freight Services, the international freight forwarders, has acquired Ashton Milchell and has acquired Ashton Milchell and Howlett, the freight and warehousing aubsidiary of the Kelth Prowse group of companies, for a "substantial" cash payment.

The deal brings logether in one group two leading freight forwarding companies.

Mr. Gerald Escaphack managing

| +1 | 220 | 2.5 | 5.0 | 4.4 | 2100 | F.P. | 10/12 | 117 | 10812 | Lon. 2 | Hist. \$12 | Conv. Una. 1978-81 | 194 | A.7111.2 | F.P. | 254 | 310412 | 10412 | Mid. Suscer. 242 | Red. Pref. 1978 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578 | 1578

A proportion of the new T & C shares (yet to be determined, but which will be not less than 60 per cent.) will not rank for dividends until after March 31, 1974. A circular will be sent to holders in due course giving details.

#### CORNWALL HAS OVER 50% OF

chased 23.37 per cent. The deat has been approved by the Bank of Stock Exchange to look into the has been approved by the Bank of Stock Exchange to look into the England for exchange control purposes and by the Takeover Aliance shares during the course of the hid before it allows Corneraming shares is to be made. Following the change of control, exchange for Alliance Ordinary. Sw revealed that bolders of Piccadilly, logether with Sir Percy Rugg, Mr. P. F. G. Hildesley, of ICFC, and Mr. F. A. Hammond, of accepted the ofter including much larger compacy with Sir Percy appointed property consultant to Piccadilly, Mr. F. T. Arnold and Mr. R. M. Hodges have resigned from the Board.

The new Board intends to proments in particular and to extend the group's activities in the UK.

The new Board intends to proments in particular and to extend the group's activities in the UK.

Stock Exchange to look into the both to the footh to the footh the course of the third control the group's activities in the UK.

Stock Exchange to look into the wortb more than 105p.

In a letter 10 MEM holders, Delta's chairman the Earl of Verulam, maintains the offer should be accepted because it offers a significant increase in offers

#### LEISURE FINANCE-G. & W. WALKER Mr. John Brackenbury (manag-ing director of Leisure Finance, a company jointly owned by International Distillers and

Vintners and Watneys), logether with Mr. George Walker (chairman and managing director of subject G. and W. Walker) have con-changes Both these steps which are in these shares and the furtherance of the planned received will be utilised for growth of Walker, with a view repayment of group borrowings to obtaining a Stock Exchange quotation, have now been and years intended to dispose of the cash the cash of the planned received will be utilised for growings to obtaining a Stock Exchange quotation, have now been and years intends to dispose of the cash th

Price Price page

A forecast that pre-tax profits A forecast that pre-tax prouts in the year to January 1, 1972; will be £14.5m. against £12.14m provement in turnover and in the previous financial year is contained in Delta Metal Company's formal offer for Midland Flactor Manufacturing.

In that event they would expect Electric Manufacturing.
The market had been expecting something of this sort from

#### YARM SALE

Yarm Investments and Finance, pended pending reorganisation, announces that cootracts have heen exchanged for the sale of Cummins and Cutler, 10 Lye Tradiog of Wores.
Cummins operates as stockist

and processor of stainless stee Consideration will be £112,7 to adjustments for in stock, debtors and firmed the announcement made creditors between the latest hal earlier this year whereby Leisure ance sheel date of June 30, 1971 Financo would locrease its inyest-ment in G. and W. Walker by conwince in the contract verting its Debenture and The 29, 1971. It will be satisfied by Curzon Restauranta Group (cur- the issue to Yarm of Ordinary rently a subsidiary of IDV) will shares in Lyc at 224p per share be integrated into Walker. and Yarm intends to dispose of Both these steps which are in these shares and the cash

## £2.36m. rise

With Mr. R. John Adams, a prepared yesterdays as the purchasers of the capital in subsidiary of Spey 243,000 Alliance Ordinary, or Soft and Mr. Adams have each purchased 2,357 per cent. The deal thas been approved by the Bank of the course of the spurpose and by the Bank of the course of the spurpose of the capital and the offer cand be specified to the control of the spurpose of the capital in the sprophysical spurposes and by the Bank of the directors expect to the spurpose of the capital and the offer cand be compared to the capital and the offer

## Herrburger Brooks, Nottingham-

Pre-tax profit for the year is 150,384, compared with £65,968 in the previous 12 months. No corporation tax will he payable as The dividend takes £9,062, £51,302 relained (£65,968).

## Yorks Chemical expects record profit

THE CURRENT year has opened with signs of improved margins at Lockwood Foods and the direc-

In that event they would expect to recommend not less than the same 16 per cent. divideod on

## to dividends

to be dividend lists after a nine year interval. A 5 per cent. divi

At half-way, when net profit was up from £14,900 to £36,000, the compare favourably with that of

A professional valuation of the freehold land end buildings has resulted in an excess over book

overseas companies have in-creased their profits, and logether with direct exports are making a significant contribution to group results.

The accounts show a provision of £17,500 representing a claim by a former director for compensation for loss of office. Meeting, Birmingham, November 24, at

## Astbury & Madeley

## sales drive

Mr. E. E. Lloyd, chairman of Charles Winn and Co., raports that orders are hard to come by hut new products will help in the current year. "Our better ser-vice and organisation will rapidly take advaotage of any upward treod," he declares. In the long term he believes
"very firmly" In the group's
prospects. The company, manufacturers of high grade valves,
etc., is establishing contact willb

#### Aquis Securities Limited A PROPERTY INVESTMENT & DEVELOPMENT GROUP

Extracts from the Accounts and the Review of the year ended 25th March 1971, by the Chairman, Mr. Harold Quitman.

\* Net profit before tax £111,814 (1970-£116,698) \* After taxation £73,664. (1970-£72,728)

\* Proposed Final Dividend of 6% (5½%) making 11%

\* Property and other Assets £4,548,646

for full year (1970-10%)

(1970-£1,6\$9,199)

(1970-£4;003,611) Interest attributable to Shareholders £2,098,531

\*With the disposal of our Engineering and Contracting subsidiaries our attention for the future will be devoted wholeheartedly to our traditional interests in property investment and development, as well as the hotel trada.

Your short cut to

a good investment

I've got some money which I could invest. But I don't want it to be tied up so that I can't get it when I want it.

I want as high a rate of interest as possible, with income tax paid. I don't want to have to bother with paying the income tax myself.

I want to start my account with  $\pounds$  ...... and be able to add to it by any amount at any time. My money must be absolutely secure. I am sending off this coupon on the understanding that Nationwide

can meet all these requirements. So please send me a colour brochure giving full details of what Nationwide has to offer.

Name

To: Nationwide Building Society, New Oxford House, High Holborn, London WCrV 6PW



exceed £850,000,000. Authorised for Investment by Truste Member of the Building Societies Association:

SOCIETY RIPRECENT ISSUES **EQUITIES** 

ignificant Extent

## INTERNATIONAL COMPANY NEWS + EURO MARKETS

## VW pays heavy price for take over of Audi-NSU

Hoesch to cut dividend

By Malcolm Rutherford

Bonn, Nov. 4

Bonn, Nov. 4

By Malcolm Rutherford

Bonn, Nov. 4

Bonn, Nov. 4

By Malcolm Rutherford

Bonn, Nov. 4

By Michael Simmons, East European Correspondent

By Michael Simmons, East Europ

VOLKSWAGEN has finally won list battle for the complete takeover of its major subsidiary. Audi
NSU Auto Union, but it has dona so at s heavy price now estimated at DM234.4m. (£27.5m.).

VW is believed to have agreed to this because it might have had to face an even heavier outlay as a gainst it by the British Israeli Bank of London and Tel Aviv. The deal is essentially ao out of court settlement between the two parties, under which the bank has dropped all proceedings in return for VW paying DM226 for each of its DM50 Audi shares.

The British Israeli Bank wes in control of about 14 per cent of the Audi share capital ol DM215m.

The British Israeli Bank wes in control of about 14 per cent of the Audi share capital ol DM215m.

Among other things, it was challenging in the courts the manner of the VW lakeover of NSU in 1969, and the terms of the VW offer for the complete takeover of Audi NSU Auto Unlon made in the court of the Audi Share capital ol DM215m.

The State of the owners will VW itself which was doing the prepared to sell. If so, it willbuying, but this is strongly it willbuying, but this is strongly and that dealings of the will buying. But this is strongly and the prepared to sell. If so, it willbuying, but this is strongly but this is strongly and that dealings on the suspended vysterday at The deal compares with VW so VW's request as news that some original offer in April of an extended yesterday at The deal compares with VW's request as news that some original offer in April of an extended yesterday at The deal compares with VW's request as news that some original offer in April of an extended yesterday at The deal compares with VW's request as news that some original offer in April of an extended yesterday at The deal compares with VW's request as news that some original offer in April of an extended yesterday at The deal compares with VW's request as news that some original offer in April of an extended yesterday at The deal compares with VW's volley in April of an extended yesterday at the off

## Pechiney-Ugine-Kuhlmann reveals merger details

DETAILS of the merger arrangementa between Pechinay and subsidiaries, leaving other assets Ugine-Kulhmann were made evalible to-day, preparatory to an extraordinary General Meeting scheduled for the beginning of Pechiney 14.8m. abares on a extraordinary General Meeting basis of direct swapping of one scheduled for the beginning of Pechiney share for ona SMA December when shareholders will (whose nominal value is Frs.100), and Ugine-Kuhlmann will get formation of the new group.

Pechiney Ugine-Kuhlmann will get the name of an eventual bolding rompany, formed from the present Societe des Metaux et Alliages, which had a capital increase last July to Frs.5.8m., when tha two concerns took equal stakes in it, to prepare for the from chemicals, a further 21 per transformation of SMA into its final role.

To-day's communique explained how the two will distribute their

## Yugoslav body actively

PARIS, Nov. 4.

One of the bigger ventures so far was signed in August by Cologne-based Klöckner-Humboldt-Deutz with TAM, of Maribor.

Public Issues in Eire

## Almost guaranteed success

BY DOMINICK J. COYLE, DUBLIN CORRESPONDENT

THE EQUITY BUG is catching on in Ireland. The old notion—sepecially in rural areas—of stuffing the family fortune under the ment Bank offared some 600,000 in the kitchen mantalpiece, is Cork-based Roban Group, a contact farmers are now stuction company with a big as familiar with infiation as city dwellers, and Dublin stockbrokars are no longer surprised when every subscribed; the immediate beity buying order arrives from the country via aoma local the country via aoma local punters out of the ballot box.

The construction industry itselfunction as city the prospectus, since McInerney whose turnover in 1945 was a very considerable land bank the business.

The construction industry itselfunction and the business are function industry itselfunction and the prospectus, since McInerney whose turnover in 1945 was a very considerable land bank the prospectus since McInerney and the prospectus since McInerney whose turnover in 1945 was a very considerable land bank the prospectus since McInerney and the prospectus. Since McInerney are function industry itselfunction and the business.

The construction of the country whose turnover in 1945 was a very considerable land bank in the prospectus since McInerney whose turnover in 1945 was a very considerable land bank in the prospectus since McInerney is anxiously avaiting details in the prospectus since McInerney whose turnover in 1945 w

wellers, and Dublin stockbrokars are no longar surprised when be country via soms locality of the country via soms locality of the country via soms locality of the country via soms locality.

In a country which still mainter than 10 times over-subsectibed; that himmediate the country via soms locality of the ballot box.

In a country which still mainter than 10 times over-subsectibed; that himmediate the part are understandebly anxious purpose the present capital gain for lucks are of emphasis on security and divided income when it comes to all the rage, fed on either formed the country via securate that the local page commentary in the local newspapers aboving the way to pager millions.

Tradition with that the Litch are accurately has it thet millions that the Litch are accurately has it thet millions that the Litch are accurately has it the millions that the local room gosip has it the millions that the local hard room gosip has it the millions that the litch are accurately has it the millions have lately been wome—and lost, too— in the sensitive area of mining abares. Tara Exploration of mining abares. Tara Exploration in the sensitive area of mining abares. Tara Exploration of mining abares. Tara Exploration in Britain, where the property marks the native link.

\*\*Stagflation\*\*

\*\*Stagflation\*\*

The ebsence—so far et least—in the native link is made to the property marks to make the native link.

\*\*Charles and the punters, but the namediate the punters, but the rage of the sites to competitors, and the way to the factor of the sallot own warks to continue the company between the local property marks in glists over there, and the very star to supper the property marks in glists over there, and the

THE EQUITY BUG is catching on of public issues is virtually a bankers here, was expected to in Ireland. The old notion—guarentee of success.

EUrope

DODUCO-KG DURWACHTER, nine months ended September

MOET HENNESSY plans to trial use, has acquired control of roles its capital to Fraibas and the Barles and the Ba

## **MID-DAY INDICATIONS**

SELECTED EURODOLLAR BOND PRICES

Osto Sipc 1988 98
Olivetti Sipc 1985 198 198
Olivetti Sipc 1985 198 198
Olivetti Sipc 1985 198 198
Outzin Sipc 1986 98
Quebec Hydro Sipc 1988 98
Notes
Cabot Sipc 1975 108
Excessor Sipc 1975 108
Excessor Sipc 1975 106
Excessor Sipc 1975 106
Catr Osweso Sipc 1977 109
Hawker Spc 1975 108
Notes
Cabot Sipc 1975 108
Catr Osweso Sipc 1977 109
Hawker Spc 1975 108
Nipopon Petr. Tipc 1978 98
Onto Spc 1975 108
Transocean Gulf Sipc 1975 103
Source: White Weld Securitie
Convertibles
American Brands Sipc 1988 78
American Brands Sipc 1988 188
Amoco Sipc 1984 983
Beatrice. Tipc 1984 883
Beatrice. Tipc 1989 783

Borden 61pc 1991
Chryster 5pc 1988
Continental Tel. 51pc 1988
Cummins 81pc 1988
Eastman Kodak 41pc 1988
Equity Funding 51pc 1989
Firestone 5pc 1988
Full Photo Film 61pc 1985
Full Photo Film 61pc 1985
Kinney 61pc 1990
Komatsu 81pc 1984
Michelin 6pc 1985
Murphy 5pc 1989
Murphy 5pc 1988
Murphy 6pc 1988
M

#### COMPANY NEWS

# Martonair lifts profit and GROUP PROFIT, before tax, of accordingly have decided upon a than 50 per cent, of group proposed inflating and payment of 4 per cent. This is ducts now go to the automobile the first dividend since the 4 per cent. This is ducts now go to the automobile to his properties. A properties of additional sites for fast has been proposed which augurs well and the demand for purpose built flats in Brighton, flowe and properties of additional sites for fast has been from \$1,580,594 to \$1,572,525 in the first dividend since the 4 per cent. This is ducts now go to the automobile to his first dividend since the 4 per cent. This is ducts now go to the automobile to his first dividend since the 4 per cent. This is ducts now go to the automobile to his first dividend since the 4 per cent. This is ducts now go to the automobile 12, are announced by R. Green Properties. Group turnoer for the year of the year of the properties of the first dividend since the 4 per cent. This is ducts now go to the automobile to his first dividend since the 4 per cent. This is ducts now go to the automobile 12, are announced by R. Green by Troperties. Group turnoer for the year of the properties of the first dividend since the 4 per cent. This is ducts now go to the automobile to his first dividend since the 4 per cent. This is ducts now go to the automobile 12, are announced by R. Green by Troperties. Group turnoer for the year of the properties of the first dividend since the 4 per cent. This is ducts now go to the automobile to his first dividend since the 4 per cent. This is ducts now go to the automobile to his first dividend since the 4 per cent. This is ducts now go to the automobile 12, are announced by R. Green by R.

For the 13 weeks to October 2, 2, 34,376 Stranger 10 minuted the record profits of the spent of 10 per cent. The company manufactures of the 13 per cent. The company manufactures the total to the 1965-67 ings per cent. The company manufactures the total to the 1965-67 ings per cent. The company manufactures of the 14 per cent. The company manufactures the total to the 1965-67 ings per cent. Company manufactures the total total the total total the company manufactures the total total

## Green extra 2½% and scrip William Press

Learning and the property of the part of the part of the property of the part of the part

16.9 per cent increase over the rorresponding period last year, achieved despite last month's newspaper strike, reports the chairman, Mr. O. C. Strickland.

During that period directors purchased another three established businesses, opened four including dividends from associates.

# first half

FOR THE half year to June 30, group national coverage. It is 1971, industrial, civil, and mechanical engineering contractors Manchester, London and South-William Press and Son has turned ampton and acquiring new modern equipment to improve methods of working.

The accounting dêta has been changed to December 31. For the six months to Sentember 30, 1970, developments will absorp most of

changed to December 31. For the six months to September 30, 1970, the profit was £1.66m.

Chairman, Mr. Michael Milne-Wetson, says epart from e much lower return from associates companies, carnings were also affected by reduced profits from certain subsidiaries and low utilisation of plant. Both the subsidiaries and plant usage, however, are currently showing considerable and the strong will established a six months to September 30, 1970, the present cash resources. Arrangements have been made for further bank finance to be available when required.

He forecasts that, with expected productivity improvements, the new branches and the anticipated slowing down in inflarance currently showing considerable it indiana.

sation of plant. Both the subsidiation arics and plant usage, however, are currently showing considerable improvement.

Turnover at bome continues at the previous year's level but prospects and growth must depend on 1971, sales of Forbuoys showed a situation improves. Overseas work rorresponding period last year.

## Liverpool Shoe loss £107,475

From turnover little changed at £1.277,304, against £1.278,911, the Liverpool Shoe Company reports e loss of £107,475 for 1970, compared with a previous years loss of £74,150. Again there is no dividend. The last payment was 3 per cent for 1966.

INTERIM STATEMENTS

Head Wrightson

half year report

£000

(11)

(204)

Attention has been drawn in earlier statements

to the possibly misleading nature of interim figures resulting from the completion dates of

The volume of contracts completed in the 6 months to 31 July 1971 was about half the

value of the turnover for the sama period.

achieved in each of the last two years.

During the present investment full incoming orders are not being booked at the record levels

Nevertheless the Group continues to make

an Interim Dividand of 4% on the Ordinary

Final Dividend of 8% making a total for the

Head Winghtson & Co. Ltd., The Friendge, Yarm, Yorkshire.

Shares on account of the year ending 31 January 1972, payable on 30 December

1971 to Mambers on the Register on

progress in line with the Chairman's statement

The Directors today authorised the payment of

2 December 1971. Wa expect to recommend a

HEAD WRIGHTSON

and we expect a profit of around £1m. for the year.

The Group interim results are based on

16,981

£000

10,497

(26)

252

(125)

127

20 147

4 November 1971

£000

767

(58)

42

751

(292)

46

505

27,520

continued progress

Tumover Trading Profit

aenk Interest

Investment Income

Profit before Taxation

Taxation (estimated) Profit after Taxetion

Profit on Sales of Assets

unaudited figures.

iong term contracts.

vear of 12%.

Rolls-

Royce

debenture

payments

# nes Friday November R. Dutch/Shell teed suparnings drop

VITUALLY 3 bankers ban

12 ST	the Cone Series	to £86.2m in the this	The k	Mer les	ef of indu	ereial	73 per cent	Debenture Stock	clected chairman of the Board	
ND COL	The Chairman and the part of	to 1862m. in the this of 1971. This makes the total (to Septemb 18.7m., an increase of 8 second quarter, the second quarter, the second quarter of the sec	2rowth a	so cont	mues to de	Drást Drást	. 1990/93, and	81 per cent. Deben	the company's annual meeting	nn
I'm a him	Philippen per mon	the 1971. This makes the total (to Septemb 18.7m., an increase of 8 second quarter, the second quarter, the second quarter, the second the seco	the chem	ical resu	uits.	<b>p</b>	ture Stock,	1990-95, announces	S what The	-
in house	Merc	19 7m m bones of s	Third	ouarter-	total reve	nnes		ember 15 next the		Tite
ER All times	Elling to the	print" an meteres of 9	rose 16.5	per cer	at to £1.291	.753	Serong destric	autions in respect of	sibilities as chief officer but w	111
Minister 122	Chromi Con St.		resulting	in a ni	ne months	total	I the works w	W be made.	conlinue as a director.	454
MOSO THE	of his pool with the	second quarter, ti	e 185 per	ent hig	ber ot £3.953	2.Sm.	. The first	distributions, com-	Mr. J. C. Portec, at prese	nt
for inch	Plots or college of the college of	and risen 15.7 per cen	L. Costs	nd exp	enses were	18.8	prising intere	st accrued due from	senior executive vice-presider	ni.
iot pas	The other I	S.S. New April 30 1217-YE	r per cent	up <u>m</u>	the quarte	T at	the last payr	ent date up to ond		nd
	The light of diese	or ber cere to rainal	- over th	and lo	se 19.5 per months	cent. to	, including sep	tamber 15, 1971, and f the principal, were		ve
36	The last was Am	erion the meta of contain	£3.637.1m	e imi		10	made on Sep		vice-president, will be preside and chief executive officer.	m
17.3	Car los nor la youn d	ectors report thet outsiderics the rate of growing for oil products, especial, has been declining year and this was partial to the thirther the total volume;	Gross	production	on of crude	e oil	On Decemi	or 15 all interest	I The Board has admited a notice	· ·
TCer	of fire allow a drei	oil, has been declining	g advanced	6.5 pe	r cent in	the	accrued due	from September 18	making 65 the mandatory retir	e.
55.0 0	to die ster the	e year and this was pa	quarter t	0 4.327 1	thousand ba	rreis	1871. un to	and including that	iment see for executive officers	of =
ur Traday	10 10 10 10 10 10 10 10 10 10 10 10 10 1	marked in the this	d s cray. O	ver use i	une monus	. tne	date will be b	wd, ond 40 per cent.	. The company.	- 5.6
ions were	Sies the bear w	nen the total volume (	thousand.	d s'a sta	er cent. to	<b>4,</b> 5,1		pal will be repaid		
m. enares	Mar A D	oil, has been declining a year and this was pa marked in the this when the total volume (vide oil and oil producer cent, lower than it quarter of 1970.	Sales	of nati	rial gae	were	registered No	be made to holders vembar 10, 1971.	Mr. Roger Hutton has been appointed salee and marketing	n I
30 100 000	I and ird	quarter of 1976.	stepped t	ID 18.6 1	Ber cent. in	the			discolor of tracorres and the	ñ
A 1 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	- 1111 PA - PA - 11		DITOTTAY 1	4 049	n minin fo	at a	If the rect	arranged with the nge, London, that		al 📕
eful 5 per	Michael Gof	quarter of 1976. duction is mainly the a slowing down of industrial activity in major markets when panies operate. In general were above a year ago, reflecting the unit costs of during the guarter than the unit costs of during the guarter.	day, and	14.9 per	cent. over	the	with effect fr	om the opening of	manager of the company since	ce
e grant inte	Chemis has 1 in	industrial activity	nine mon	CONTRACT	420m.	46-	husiness to-d	Ry the quotations	il maa.	
nerne .	Tiere of the property	ie major markets wher	e halance o	f group	net income	the for	for the stock	s will be ex these	Mr V B Chauden sheisme	
ding can	Toursing Months COM	panies operate.	the thir	d quar	ter was R	oya	distributions.		Mr. V. B. Snowdon, chairms	of di
of roughly	Heet anchor lies es 1	n general were abov	e Dutch Pl	3.28 (FI	.3.60) per	F1.20	A formal le	tter to stockbolders	EWARTS, will relinquish the	ne Ho
ing (rom	Thistiness for w Of	a year ago, renectin	g share ar	id "Sh	ell" Trane	port	setung out in	e procedure for the will be despatched	managing directorship on Janua:	су Н
. where	THE COUNTY SET PAY	but the unit come	8 8.24P (8.8	nb) ber	25p share.	For	on November	in oe ocspateneo	i i hui remains chairman. Mr. F.	R. of
t deal of	ions is light	during the quarte	r Royal D	montas nteb Fi	ine totala 1	wero	on more		Loader will he managing direct from that date following compl	or Cr
V 2013 Manager	40/11 7	The same of the sa			TI'OT (5.1'T)	J. ( 2)			itrom wat date following combi	<b>P</b> -
a nave	Of the state of the	ersely affected by th	and "She	11 " 21.63	in (20.02n).				tion of his commitments at Bali	
ie fencer.	String of the St	ersely affected by the	and "She Thirt on	1] " 21,63 arrer	ip (20.02p). Nue mon	ths	<b>A A</b>	rancan	tion of his commitments at Reli Electric.	te _
		n general were above a year ago, reflecting yments to oil producing but the unit costs of during the quarteersely affected by the		1] " 21,63 arter 1970	ip (20.02p). Nue mon 1971	ths 1970	A. A	renson	tion of his commitments at Reli-	te th
aranggag Langgag	s of more state occes	ds		1,608,t	3.422.7	.736.4		• .	tion of his commitments at Refi Electric. The parent concern is Duport	te th
opper.	of more than wes.	excise duties	1,805.4 595.4		3.422.7	.736.4		• .	tion of his commitments at Reli Electric.  The parent concern is Duport  * Mr. George Slater, general ma	te th
opper.	of more than wes.	excise duties	1,805.4 595.4	1,606,t 559.0 1,045.1 31.8	5.422.7 4 1.698.5 1 3,724.2 3	,736.4 ,582.3 L154.1 83.1		• .	tion of his commitments at Reli Electric.  The purent concern is Duport  #  Mr. George Slater, general ma-	te th
opper.	of more than wes.	excise duties	1,805.4 595.4	1,606.t 559.0 1,045.1 31.5 19.0	3,422.7 4 1,698.5 1 3,724.2 3 129.3 7E.0	,736.4 ,582.3 ,154.1 83.1 65.8	tops	its	tion of his commitments at Reli Electric.  The parent concern is Duport  * Mr. George Slater, general ma	te th n-a or-ha
ied to be at of the	is of more than a res. ic inferred than a res. ic inferred than a res. ic in a holding at mass. ic in a holding at mass. ic in a holding at mass.	excise duties  ng revenues  nies  other income	1,805.4 595.4	1,608,t 559.g 1,045.1 51.8 19.6 9.4	3,422.7 4 1,498.5 1 3,724.2 3 129.3 78.0 29.4	,736.4 ,582.3 ,154.1 83.1 85.8 31.4	tops	its	tion of his commitments at Reli Electric.  The parent concern is Duport *  Mr. George Slater, general manager of the DUNLOP group coporate planning, has retired after the companing of the companing has been succeeded by Mi	n. a or ha er Ca y.
is appear. led to be st of the sih. will be	is of more than a xes. It is included the a xes. It is included the a reds It is noting a comparation to the a much a xes. Included the a much a xes. Included the a much a xes.	excise duties  or revenues  nies  other income	1,205.4 596.4 1,209.0 50.2 -28.1 6.4 1,201.7	1,608,t 559.g 1,045.1 51.8 19.6 9.4	3,422.7 1,698.5 1,724.2 3,724.2 3,129.3 78.0 28.4 3,952.8 3,1,239.9	,736.4 ,582.3 ,154.1 83.1 65.8 31.4 ,334.4 971.1	tops fored	its asts	tion of his commitments at Reli Electric.  The purent concern is Duport #  Mr. George Slater, general malager of the DUNLOP group coporate planning, has retired aftenearly 44 years with the compan Ha has been succeeded by Mr. Roy Morsh who became deput	n. a or ha er Ca y.
is appear. led to be st of the sih. will be	is of more than a xes. It is included the a xes. It is included the a reds It is noting a comparation to the a much a xes. Included the a much a xes. Included the a much a xes.	excise duties  or revenues  nies  other income	1,205.4 596.4 1,209.0 50.2 -28.1 6.4 1,201.7	1.606.t 559.0 1,045.1 31.8 19.0 9.4 1.109.3 338.2 427.3 40.7	3,422.7 1,698.5 1,724.2 3,724.2 3,129.3 78.0 28.4 3,952.8 3,1,239.9	,736.4 ,582.3 ,154.1 83.1 65.8 31.4 ,334.4 971.3 ,337.1	tops forec	its easts	tion of his commitments at Reli Electric.  The purent concern is Duport **  Mr. George Slater, general malager of the DUNLOP group coporate planning, has retired aftenearly 44 years with the companing has been succeeded by Miller and Morsh who became deput general monager, corporate planningeneral monager, corporate planningeneral monager, corporate	n a or ha er Cr y. r.
is appear, sed to be set of the nth.  will be send the se market	is of more than area.  is internal universal, in a noding at magain per y under it at a per y under it at	excise duties  or revenues  other income	1,205.4 596.4 1,209.0 50.2 -26.1 6.4 1,201.7	1,608, t 559.0 1,045.1 31.8 19.0 0,4 1,109.3 338.2 427.3 40.7 80.3	3,422.7 1.696.5 1,724.2 3 129.3 78.0 20.4 3,922.8 1,219.0 1,518.0 1,518.0 1,518.0	,736.4 ,582.3 ,154.1 83.1 65.8 31.4 ,334.4 971.1 ,337.1 119.0 239.0	tops forec	asts ure and equipment	tion of his commitments at Reli Electric.  The purent concern is Duport **  Mr. George Slater, general manger of the DUNLOP group concerns to porate planning, has retired aftenearly 44 years with the companion of the Boy Morsh who became deput general monager, corporate planning.	n a a bring has
special the state of the state	is of more than area.  It is pleased to be a made area.  It is notine a comparate to the a mode a mode area.  It is no a mode area.  It is no a mode area.  It is no a comparate to the a mode area.  It is no a comparate to a speculative baction.  It is speculative baction.  It is not a comparate to a speculative baction.  It is not a comparate to a speculative baction.  It is not a comparate to a speculative baction.  It is not a comparate to a speculative baction.  It is not a comparate to a comp	excise duties  or revenues  nies  other lacome  exc.  exc.  ong-term debt	1.885.4 586.4 1.299.0 58.2 -25.1 6.4 1.291.7 487.9 469.9 95.3 14.9	1,608.t 559.0 1,045.1 51.8 19.0 9.4 1,109.3 338.2 427.3 40.7 50.3 10.4	5,422.7 1,696.5 3,724.2 3 129.3 78.9 20.4 3,952.8 1,219.9 1,518.9 1,518.9 1,518.9 1,518.9 1,519.1 40.4	,736.4 ,582.3 ,154.1 83.1 85.8 31.4 ,334.4 971.1 ,337.1 119.0 239.0 30.8	tops forec  office furnit manufacturers ings) is paying	its asts ure and equipment A. Arenson (Hold-	tion of his commitments at Reli Electric.  The purent concern is Duport  **  Mr. George Slater, general manager of the DUNLOP group concern planning, has retired aften early 44 years with the companing has been succeeded by Millian Morsh who became deput general monager, corporate planning, in October last year.	n. a or ha er C. y. r. app. TI. S.A.
special the state of the state	is of more than area.  It is pleased to be a made area.  It is notine a comparate to the a mode a mode area.  It is no a mode area.  It is no a mode area.  It is no a comparate to the a mode area.  It is no a comparate to a speculative baction.  It is speculative baction.  It is not a comparate to a speculative baction.  It is not a comparate to a speculative baction.  It is not a comparate to a speculative baction.  It is not a comparate to a speculative baction.  It is not a comparate to a comp	excise duties  or revenues  nies  other lacome  exc.  exc.  ong-term debt	1.885.4 586.4 1.299.0 58.2 -25.1 6.4 1.291.7 487.9 469.9 95.3 14.9	1,608, t 559.0 1,045.1 31.8 19.6 6.4 7.100.2 338.2 427.3 40.7 80.3 10.4 10.4 10.4	5,422.7 1,696.5 3,724.2 3 129.3 78.0 20.4 3,922.8 1,219.9 1,518.0 1,51	,736.4 ,582.3 ,154.1 83.1 65.8 31.4 ,334.4 971.1 119.0 20.8 316.9	tops forec  OFFICE furnit manufacturers ings) is paying per cent. for it 1971—21 per ce	asts ure and equipment A Arenson (Hold- g a dividend of 32) the year to July 30; ent. more they fore-	tion of his commitments at Reli Electric.  The purent concern is Duport *  Mr. George Slater, general manager of the DUNLOP group concern planning, has retired aften early 44 years with the companing has been succeeded by Mr. Roy Morsh who became deput general monager, corporate planning, in October last year.  *  Mr. Howard Phelps, deput	te th n-a n-ha er C. y. r. ty ap n-Ti SA
special the state of the state	is of more than area.  It is pleased to be a made area.  It is notine a comparate to the a mode a mode area.  It is no a mode area.  It is no a mode area.  It is no a comparate to the a mode area.  It is no a comparate to a speculative baction.  It is speculative baction.  It is not a comparate to a speculative baction.  It is not a comparate to a speculative baction.  It is not a comparate to a speculative baction.  It is not a comparate to a speculative baction.  It is not a comparate to a comp	excise duties  or revenues  nies  other lacome  exc.  exc.  ong-term debt	1.885.4 586.4 1.299.0 58.2 -25.1 6.4 1.291.7 487.9 469.9 95.3 14.9	1,608, t 559.0 1,045.1 51.8 19.0 0,4 1,109.3 338.2 427.3 40.7 30.3 10.4 1,010.8	5,422.7 1,696.5 1,774.2 3,774.2 129.3 7E.6 20.4 3,922.8 1,219.9 1,518.9 1,219.9 1,518.9 1,219.9 1,518.9 417.4 25.6 3,637.1 3,637.1	,736.4 ,582.3 ,154.1 65.8 31.4 ,334.4 971.1 ,337.1 119.0 239.0 318.0 33.0 640.0	tops forec  OFFICE furnit manufacturers ings) is paying per cent. for it 1971—21 per ce	asts ure and equipment A Arenson (Hold- g a dividend of 32) the year to July 30; ent. more they fore-	tion of his commitments at Reli Electric.  The purent concern is Duport *  Mr. George Slater, general manager of the DUNLOP group concern planning, has retired aften early 44 years with the companing has been succeeded by Mr. Roy Morsh who became deput general monager, corporate planning, in October last year.  *  Mr. Howard Phelps, deput	n. a a br. haber C. y. r. y. s. y. s
is appear, led to be at, of the ath, will be and the marker innounce, led the fine cambartasions merchant ittims on	is of more than a resisting occasions of more than a resisting a company with a holding a simpal perty under it as and event of a mad event of a security to a mad event of a security to be too. It is a security to be too. It is market, its security to the too. It is event of the market, its security to the too.	excise duties  or revenues  mies  other income  etc.  long-term debt	1.885.4 586.4 1.299.0 58.2 -25.1 6.4 1.291.7 487.9 469.9 95.3 14.9	1,608.t 559.0 1,045.1 51.8 19.0 9.4 7.109.3 358.2 427.3 40.7 30.3 10.4 104.3 11.4 1.618.8 92.5 5.6	5,422.7 1,696.5 1,774.2 3,774.2 129.3 7E.6 20.4 3,922.8 1,219.9 1,518.9 1,219.9 1,518.9 1,219.9 1,518.9 417.4 25.6 3,637.1 3,637.1	,736.4 ,582.3 ,154.1 83.1 65.8 31.4 ,334.4 971.1 119.0 20.8 316.9	tops forec  OFFICE furnit manufacturers ings) is payin, per cent. for to 1971—2; per c cast in last Jon	asts ure and equipment A. Arenson (Hold- g a dividend of 32; the year to July 31, ent. more than forc- uary's offer for sale.	tion of his commitments at Reli Electric.  The purent concern is Duport *  Mr. George Slater, general manager of the DUNLOP group coporate planning, has retired aftenearly 44 years with the compan Ha has been succeeded by Mr. Roy Morsh who became deput general monager, corporate planning, in October last year.  *  Mr. Howard Phelps, deput director-general of Industrial relations at the National Coal Board is to become personnel director of the second of the se	no a haber Color SM 11.
appear, led to be at, of the ath, will be and the le marker amounce, led the the cam- scussions merchan Hing on Corpora-	is of more than a resisting occasions of the resistance of the res	excise duties  or revenues mice other income etc. long-term debt	1.885.4 586.4 1.299.0 58.2 -25.1 6.4 1.291.7 487.9 469.9 95.3 14.9	1,608,t 599.0 1,045.1 31.8 19.6 9.4 1.109.3 338.2 42.7 30.3 40.7 30.3 10.4 10.4 1.108.8 93.5	5,422.7 1,690.5 3,724.2 3 129.3 78.0 20.4 3,922.8 1,219.9 1,518.0 1,51	,736.4 ,582.3 ,154.1 83.1 85.8 31.4 ,234.4 977.1 119.0 239.0 20.8 316.0 340.0 294.4 18.6	tops forec  OFFICE furnit manufacturers ings) is paying per cent. for it 1971—2} per ce cast in last Jon As foreshad	asts ure and equipment A Arenson (Hold- g a dividend of 32) the year to July 30; ent. more they fore-	tion of his commitments at Reli Electric.  The purent concern is Duport *  Mr. George Slater, general manger of the DUNLOP group concern planning, has retired aftenearly 44 years with the companist has been succeeded by Miller Morsh who became deput general monager, corporate planning, in October last year.  Mr. Howard Phelps, deput director-general of Industrial relations at the National Coal Boart is to become personnel director BOAC. Mr. Oliver Hoseh, the	no a haber Correction of the c
special specia	is of more than a resist of more than a resist of incidental understand in the case of the company of the compa	excise duties  or revenues  ne revenues  other lacome  exc.  cut.	1.885.4 586.4 1.299.0 58.2 -25.1 6.4 1.291.7 487.9 469.9 95.3 14.9	1,608.1 599.0 1,045.1 51.8 19.0 9.4 1,109.3 388.2 427.3 427.3 427.3 10.4 104.3 11.4 1,018.8 92.5 6.6 92.5	5.422.7 1.690.5 3.724.2 3.724.2 3.224.2 3.922.8 1,219.9 1,518.0 1,5	,736.4 ,582.3 ,154.1 83.1 83.4 971.1 ,337.1 119.0 20.8 318.9 318.9 318.9 318.9 441.6 276.4	tops forec  office furnit manufacturers ings) is payin; per cent. for i 1971—2; per ce cast in last Jon As foreshad- tax profits exceeded the	asts  are and equipment, A. Arenson (Hold- ine year to July 31, ent. more than forcularly offer for sale, owed in June, pre- at £276,000 have prospectus forecast	tion of his commitments at Reli Electric.  The purent concern is Duport # Mr. George Slater, general manager of the DUNLOP group concern planning, has retired aftenearly 44 years with the companist has been succeeded by Mi Roy Morsh who became deput general monager, corporate planning, in October last year.  Mr. Howard Phelps, deput director-general of Industrial relations at the National Coal Board is to become personnel director, retire BOAC. Mr. Oliver Hineh, the present personnel director, retire the second personnel director personnel director, retire the second personnel director personnel director personnel director.	n. a pr. haber C. pr. try arrivars S. A. il. sy arrivars Sod, A. il. sy arrivars Miles Mil
special specia	is of more than a resist of more than a resist of incidental understand in the case of the company of the compa	excise duties  or revenues  ne revenues  other lacome  exc.  cut.	1.885.4 586.4 1.299.0 58.2 -25.1 6.4 1.291.7 487.9 469.9 95.3 14.9	1,608.t 559.0 1,045.1 51.8 19.0 9.4 7.109.3 358.2 427.3 40.7 30.3 10.4 104.3 11.4 1.618.8 92.5 5.6	5.422.7 1.690.5 3.724.2 3.29.3 78.0 20.4 3.942.8 3	,736.4 ,582.3 ,134.1 83.1 83.4 831.4 971.1 ,337.1 119.0 20.8 318.0 840.6 294.4 18.6 276.4	tops forec  OFFICE furnit manufacturers ings) is payin; per cent. for t 1971—2; per c cast in last Jon As foreshad tax profits exceeded the of £250,000 a	asts  are and equipment  A. Arenson (Hold-  g a dividend of 32;  the year to July 31,  ent. more then forc-  uary's offer for sale.  owed in June, pre-  at £276,000 have  prospectus forecast  and compare with	tion of his commitments at Reli Electric.  The purent concern is Duport *  Mr. George Slater, general manger of the DUNLOP group concern planning, has retired aftenearly 44 years with the companist has been succeeded by Miller Morsh who became deput general monager, corporate planning, in October last year.  Mr. Howard Phelps, deput director-general of Industrial relations at the National Coal Boart is to become personnel director BOAC. Mr. Oliver Hoseh, the	n. a haber Cry. r. iy approximately approxim
is appear, led to be at, of the ath, will be and the se marker innounce, led the cambartesions merchant inter on Corporal Miniand tion. This se in the	is of more than a resisting occasion of more than a resisting a company with a holding a remain near a company with the same a company with the same and a resisting of the company with the same and the company of the	excise duties  or revenues  or revenues  other income  exc.  cut.	1.885.4 586.4 1.299.0 58.2 -25.1 6.4 1.291.7 487.9 469.9 95.3 14.9	1,608.1 599.0 1,045.1 51.8 19.0 9.4 1,109.3 388.2 427.3 427.3 427.3 10.4 104.3 11.4 1,018.8 92.5 6.6 92.5	5.422.7 1.696.5 3.724.2 3.29.3 78.0 20.4 3.922.8 3.922.8 3.922.8 3.922.8 40.9 417.4 28.0 3.61.7 17.6 28.0 3.61.7	,736.4 ,582.3 ,154.1 83.1 85.8 81.4 ,334.4 971.1 119.0 239.0 239.0 38.8 31.8 840.0 294.4 18.6 276.4	tops forec  OFFICE furnit manufacturers ings) is payin; per cent. for t 1971—2; per c cast in last Jon As foreshad tax profits exceeded the of £250,000 a £201,000 previous	asts  are and equipment  A. Arenson (Hold-  g a dividend of 32;  the year to July 31,  ent. more then forc-  uary's offer for sale.  owed in June, pre-  at £276,000 have  prospectus forecast  and compare with  ously.	tion of his commitments at Reli Electric.  The purent concern is Duport *  Mr. George Slater, general marger of the DUNLOP group coporate planning, has retired aftenearly 44 years with the compan Ha has been succeeded by Mr. Roy Morsh who became deput general monager, corporate planning, in October last year.  *  Mr. Howard Phelps, deput director-general of Industrial relations at the National Coal Board is to become personnel director of BOAC. Mr. Oliver Hineh, the present personnel director, retire next year.	te th n- a n- ha er C- ty ap r. ty ap SA 11. ty ap e- So d, Al of te mi
appear, led to be at, of the nth.  will be and the marker innounce. He cambers the fine cambers alluliand tion. This so in the mee the	is of more than a reds is of more than a reds is of ential uncereasing the second of t	excise duties  or revenues  mies  other income  etc.  long-term debt  preciation  income  para	1.885.4 586.4 1.299.0 58.2 -25.1 6.4 1.291.7 487.9 469.9 95.3 14.9	1.509.t 559.0 1.045.1 51.8 13.0	5.422.7 1.696.5 3.724.2 3.29.3 7E.9 20.4 3.922.8 3.922.8 3.922.8 1.219.9 1.518.0 1.518.0 1.517.4 292.1 49.0 417.4 28.0 3.637.1 3.537.1 3.	,736.4 ,582.3 ,154.1 83.1 83.1 83.4 ,534.4 971.1 119.0 20.8 318.9 318.9 318.9 244.4 18.6 276.4 447.2 358.1 778.4	tops forec  Office furnit manufacturers ings) is payin, per cent. for i 1971—21 per cents in last Jon As foreshad tax profits exceeded the of £250,000 previo Turnover wa	asts ure and equipment A. Arenson (Hold- g. a dividend of 32; the year to July 31, ent. more than forc- uary's offer for sale. owed in June, pre- at £276,000 have prospectus forecast and compare with usly. Is up 18.4 per cent.	tion of his commitments at Reli Electric.  The purent concern is Duport #  Mr. George Slater, general manager of the DUNLOP group concerns planning, has retired aftenearly 44 years with the companing that has been succeeded by Millian May Morsh who became deput general monager, corporate planning, in October last year.  Mr. Howard Phelps, deput director-general of Industrial relations at the National Coal Board is to become personnel director BOAC. Mr. Oliver Hineh, the present personnel director, retirement year.  Mr. Ernest Heoth has been	te the man a
appear, led to be at, of the nth.  will be and the marker amounce, ned the the the cambrage and the first on Corporal Maland tion. This se in the mee the land, the	is of more than a recision occasion in the holding a remain many under the armond the property under the analytic many under the armond as the commence of the armond commence of the armond the state of the market, its speculators is upon a speculator with the shape in the difference of the armond the property of the same and the shape in the difference of the state of the shape in the shape i	excise duties  or revenues  or revenues  nies  other income  etc.  ong-term debt  preciation  preciati	1.885.4 586.4 1,299.0 58.2 58.1 6.4 1.791.7 48.1 467.9 46.9 95.3 14.0 138.1 12.3 1,20.5 81.2 225.3	1.508.t 539.0 1.045.1 51.8 9.4 1.109.1 338.2 427.5 40.7 50.3 10.4 104.1 101.4 104.5 104.5 104.5 104.5 104.5 104.5 104.5 105.5 106.5 10	5.422.7 1.690.5 1.774.2 3.774.2 3.129.3 129.3 129.3 1,219.9 1.518.0 1.518.0 1.518.7 292.1 49.0 417.4 28.0 2.637.1 3.15.7 17.3 29.7 538.3 495.2 834.4 4950 barrels (4.51)	,736.4 ,582.3 ,154.1 83.1 83.1 83.1 83.4 971.1 119.0 20.5 318.0 318.0 204.4 18.0 276.4 447.2 276.4 447.2 276.4	tops forec  office furnit manufacturers ings) is paying, per cent. for i 1971—21 per ce cast in last Jon As foreshad tax profits exceeded the of £250,000 a £201,000 previous Turnover wa at £1,998,000 (J	asts  asts  are and equipment  A. Arenson (Hold-  a dividend of 32j  the year to July 31,  ent. more then fore- uarya offer for sale.  owed in June, pre- at £276,000 have  prospectus forecast  nd compare with  ously.  s up 18.4 per cent.  El,688,000), Depreci-	tion of his commitments at Reli Electric.  The purent concern is Duport **  Mr. George Slater, general manager of the DUNLOP group coporate planning, has retired aftenearly 44 years with the compan Ha has been succeeded by Mr. Roy Morsh who became deput general monager, corporate planning, in October last year.  **  Mr. Howard Phelps, deput director-general of Industrial relations at the National Coal Board is to become personnel director GOAC. Mr. Oliver Hineh, the present personnel director, retire next year.  **  Mr. Ernest Heoth has been appointed chief quantity surrey of the Telford Development.	te the normal number of the nu
is appear, ied to be at, of the ath, will be and the se marker innounce, the the combetter on the se in the and, the land, the the Rink	is of more than areas is rotential interestable is a mind grain interestable intere	excise duties  or revenues  mies  other income  etc.  other income  etc.  other income  preciation  income  DATA  politure  mm securties, September 30  cht, September 30  AL DATA  in oracle  or crude	1.895.4 536.4 1,299.0 58.2 -28.1 6.4 1.291.7 425.1 467.9 46.9 95.3 14.0 138.1 12.3 1,200.5 86.2 225.3	1.509.1 359.0 1.045.1 31.8 19.0 0.4 1.09.3 338.2 47.7 30.3 10.4 104.5 10.6 10	5.422.7 1.690.5 1.774.2 3.774.2 3.129.3 129.3 129.3 1,219.9 1.518.0 1.518.0 1.518.7 292.1 49.0 417.4 28.0 2.637.1 3.15.7 17.3 29.7 538.3 495.2 834.4 4950 barrels (4.51)	,735.4 ,582.3 ,154.1 83.1 65.8 33.4 977.1 119.0 239.0 239.0 239.0 33.0 840.0 276.4 447.2 284.4 447.2 285.1 718.4	tops forec  Office furnit manufacturers ings) is payin; per cent. for i 1971—2; per ce cast in last Jon As foreshad- tax profits exceeded the of £250,000 a £201,000 previo  Turnove wa at £1,998,000 (i ation charged w	asts  are and equipment, A. Arenson (Holding a dividend of 32) the year to July 31, ent. more than forcuary's offer for sale, owed in June, present £276,000 have prospectus forecast and compare with susly.  Is up 18.4 per cent. [1,688,000), Deprecion £49,000 (£37,000)	tion of his commitments at Reli Electric.  The purent concern is Duport *  Mr. George Slater, general manager of the DUNLOP group coporate planning, has retired aftenearly 44 years with the compan Ha has been succeeded by MRoy Morsh who became deput general monager, corporate planning, in October last year.  Mr. Howard Phelps, deput director-general of Industrial relations at the National Coal Board is to become personnel director of BOAC. Mr. Oliver Hineh, the present personnel director, retire next year.  Mr. Ernest Heoth has been appointed chief quantity surreyed.	te the normal number of the nu
is appear, ied to be at, of the ath, will be and the se marker innounce, the the combetter on the se in the and, the land, the the Rink	is of more than areas is rotential interestable is a mind grain interestable intere	excise duties  or revenues  mies  other income  etc.  other income  etc.  other income  preciation  income  DATA  politure  mm securties, September 30  cht, September 30  AL DATA  in oracle  or crude	1.885.4 586.4 1,299.0 58.2 -28.1 6.4 1.291.7 428.1 467.9 46.9 95.3 14.9 138.1 12.3 1,200.5 81.2 5.9 86.2 225.3	1.509.t 559.0 1.045.1 51.8 13.8 13.9	5.422.7 1.696.5 1.774.2 3.774.2 3.129.3 129.3 1,219.9 1,518.0	,735.4 ,582.3 ,154.1 83.1 65.8 33.4 977.1 119.0 239.0 239.0 239.0 33.0 840.0 276.4 447.2 284.4 447.2 285.1 718.4	tops forec  OFFICE furnit manufacturers ings) is payin, per cent. for i 1971—21 per ceast in last Jon As foreshadt tax profits exceeded the of £250,000 as £201,000 previo Turnover wa at £1,998,000 (as ation charged wand tax takes	asts  asts  are and equipment  A. Arenson (Hold-  B. a dividend of 32;  Bet year to July 31,  ent. more then forc-  uary'a offer for sale.  owed in June, pre-  at £276,000 have  prospectus forecast  and compare with  usly.  B. up 18.4 per cent.  El. (588,000), Depreci-  2105,000 (£37,000)  £105,000 (£85,000).	tion of his commitments at Reli Electric.  The parent concern is Duport **  Mr. George Slater, general manager of the DUNLOP group coporate planning, has retired aftenearly 44 years with the compan Ha has been succeeded by MROY Morsh who became deput general monager, corporate planning, in October last year.  Mr. Howard Phelps, deput director-general of Industrial relations at the National Coal Board is to become personnel director of BOAC. Mr. Oliver Hinch, the present personnel director, retired next year.  Mr. Ernest Heoth has been appointed chief quantity surreyed of the TELFORD DEVELOPMEN CORPORATION.	ne the hard had been the had been the hard had been the had been t
is appear, ied to be at, of the ath, will be and the se marker innounce, the the combetter on the se in the and, the land, the the Rink	is of more than a reds is referred in a red in a r	excise duties  or revenues  or revenues  other income  exc.	1.885.4 536.4 536.2 536.2 536.2 54.1 5.4 1.292.7 425.1 467.9 467.9 467.9 467.9 138.1 12.3 1200.5 81.2 5.0 86.2 225.3	1.509.1 359.0 1.045.1 31.8 19.4 19.4 19.4 1.309.2 427.3 40.7 309.3 10.4 104.3 10	5.422.7 1.698.5 1.774.2 3.774.2 3.129.3 7E.6 20.4 3.952.8 3.1,219.9 1,518.0 1,518.0 1,518.0 1,518.0 3.637.1 315.7 17.8 298.7 538.3 495.8 534.4 1600 barrels (4.511 4.048	,736.4 ,582.3 ,134.1 65.8 83.1 65.8 337.1 1119.0 239.0 340.0 447.2 234.4 447.2 234.4 447.2 244.4 447.2 244.4 447.2 244.4 447.2 244.4 447.2 244.4 447.2 244.4 447.2 244.4 447.2 244.4 447.2 244.4 447.2	tops forec  office furnit manufacturers ings) is payin, per cent. for i 1971—21 per ci cast in last Jon As foreshad tax profits exceeded the of £250,000 a £201,000 previo Turnover wa at £1,998,000 (i ation charged w and tax takes The chairma	asts ure and equipment A. Arenson (Holder a dividend of 32; the year to July 31, ent. more then force usry's offer for sale. owed in June, pre- at £276,000 have prospectus forecast and compare with nusly. Is up 18.4 per cent. E1,688,000, Depreci- cas £49,000 (£73,000) £105,000 (£75,000) an, Mr. A. Arenson	tion of his commitments at Reli Electric.  The parent concern is Duport *  Mr. George Slater, general manager of the DUNLOP group coporate planning, has retired aftenearly 44 years with the compan Ha has been succeeded by Mr. Howard Phelps, deput director-general monager, corporate planning, in October last year.  *  Mr. Howard Phelps, deput director-general of Industrial relations at the National Coal Board is to become personnel director BOAC. Mr. Oliver Hunch, the present personnel director, retire next year.  Mr. Ernest Heoth has been appointed chief quantity surreyed of the TELFORD DEVELOPMEN CORPORATION.  Mr. P. G. Coleman has been	the the analysis of the
appear, ied to be at, of the and the semanter innounce, the comparation. This se in the more the and, the the Rank cluerne;	is of more than a reads is of more than a reads is of ential una reads with a holding a remail perty under it in and with be a mind ground into command in in a speculative by toon. Some of the continue of the assemble of the continue of the into command in in a speculative by toon. The market in a speculative with the interpretation provided with the shape in de asternization provided the stages, bedeen content the stages and the stages and the stages and the stages the stages and the stages and the stages and the stages the stages and the stages and the stages and the stages the stages and the stages the stages and the stag	excise duties  or revenues  or revenues  mies  other income  exc.  cut.	1.885.4 586.4 1,299.0 58.2 58.1 6.4 1.791.7 428.1 467.9 46.8 95.3 14.6 139.1 12.3 1,200.5 81.3 5.0 86.2 225.3 1,892 225.3 1,892 258 4,829 5,486	1.509.1 539.0 1.045.1 11.6 9.4 1.109.2 427.5 40.7 50.3 104.1 101.4 104.5 104.5 109.5 62.5 62.5 62.5 62.5 62.5 62.5 62.5 62	5.422.7 1.696.5 1.774.2 3.774.2 3.774.2 3.974.2 3.972.8 3.972.8 3.972.8 3.972.8 1.219.9 1.518.0 1.31.7 292.1 497.4 28.0 3.637.1 3.55.7 17.9 298.7 538.3 495.8 634.4 ***BOO barrels (4.511 4.048  ***892.5,633 5,633 5,633 5,633	,736.4 ,582.3 ,134.1 ,134.1 ,534.4 ,5	Tops forec  OFFICE furnit manufacturers ings) is payin, per cent. for it 1971—21 per ceast in last Jon As foreshadt tax profits exceeded the of £250,000 as £201,000 previo Turnover wa at £1,998,000 (la ation charged w and tax takes The chairma and another have waived	asts  asts  are and equipment  A. Arenson (Hold-  B. a dividend of 32]  the year to July 31,  ent. more then forc-  uary'a offer for sale.  owed in June, pre-  at £276,000 have  prospectus forecast  and compare with  usly.  I. 688,000). Depreci-  sas £49,000 (£37,000).  E105,000 (£R5,000).  In A. Arenson  large shareholder  their rights to	tion of his commitments at Reli Electric.  The purent concern is Duport *  Mr. George Slater, general marger of the DUNLOP group coporate planning, has retired after nearly 44 years with the compan Ha has been succeeded by Mr. Roy Morsh who became deput general monager, corporate planning, in October last year.  *  Mr. Howard Phelps, deput director-general of Industrial relations at the National Coal Board is to become personnel director at the National Coal Board is to become personnel director, retire next year.  *  Mr. Ernest Heoth has been appointed chief quantity surreyed of the Telford Development Corporation.  *  Mr. P. G. Coleman has been appointed regional director for the proporated regional director for the proporate proporated regional director for the proporate proporate proporated regional director fo	ne the annual manual ma
appear, ied to be at, of the and the semanter innounce, the comparation. This se in the more the and, the the Rank cluerne;	is of more than a reads is of more than a reads is of ential una reads with a holding a remail perty under it in and with be a mind ground into command in in a speculative by toon. Some of the continue of the assemble of the continue of the into command in in a speculative by toon. The market in a speculative with the interpretation provided with the shape in de asternization provided the stages, bedeen content the stages and the stages and the stages and the stages the stages and the stages and the stages and the stages the stages and the stages and the stages and the stages the stages and the stages the stages and the stag	excise duties  or revenues  or revenues  mies  other income  exc.  cut.	1.885.4 586.4 1,299.0 58.2 58.1 6.4 1.791.7 428.1 467.9 46.8 95.3 14.6 139.1 12.3 1,200.5 81.3 5.0 86.2 225.3 1,892 225.3 1,892 258 4,829 5,486	1.509.1 539.0 1.045.1 11.6 9.4 1.109.2 427.5 40.7 50.3 104.1 101.4 104.5 104.5 109.5 62.5 62.5 62.5 62.5 62.5 62.5 62.5 62	5.422.7 1.696.5 1.774.2 3.774.2 3.774.2 3.974.2 3.972.8 3.972.8 3.972.8 3.972.8 1.219.9 1.518.0 1.31.7 292.1 497.4 28.0 3.637.1 3.55.7 17.9 298.7 538.3 495.8 634.4 ***BOO barrels (4.511 4.048  ***892.5,633 5,633 5,633 5,633	,736.4 ,522.3 ,134.1 ,134.1 ,134.1 ,65.8 ,534.4 ,534.4 ,534.4 ,534.3 ,534.1 ,534.1 ,534.1 ,54	tops forec  office furnit manufacturers ings) is payin, per cent. for i 1971—21 per cents in last Jon As foreshad tax profits exceeded the of £250,000 gevice Turnover wa at £1,998,000 (i ation charged wand tax takes The chairma and another have waived £13,000 divider	asts  are and equipment, A. Arenson (Hold- ine year to July 31, ent. more than forcularly offer for sale.  owed in June, pre- prospectus forecast and compare with ously.  II,688,000, Depreci- vas 149,000 (£37,000)  £10,500 (£85,000)  £10,500 (£85,000)  large shareholder	tion of his commitments at Reli Electric.  The purent concern is Duport *  Mr. George Slater, general manager of the DUNLOP group concern porate planning, has retired aften early 44 years with the companing has been succeeded by Milliam Properties of the Companing, in October last year.  Mr. Howard Phelps, deput director-general of Industrial relations at the National Coal Board is to become personnel director BOAC. Mr. Oliver Hineh, the present personnel director, retired next year.  Mr. Ernest Heoth has been appointed chief quantity surreyed of the Telford Development Corporation.  Mr. P. G. Coleman has been appointed regional director for the MIDLAND BANK's Southampton.	ne the annual management of the control of the cont
appear, ied to be at, of the and the semanter innounce, the comparation. This se in the more the and, the the Rank cluerne;	is of more than a reads is of more than a reads is of ential una reads with a holding a remail perty under it in and with be a mind ground into command in in a speculative by toon. Some of the continue of the assemble of the continue of the into command in in a speculative by toon. The market in a speculative with the interpretation provided with the shape in de asternization provided the stages, bedeen content the stages and the stages and the stages and the stages the stages and the stages and the stages and the stages the stages and the stages and the stages and the stages the stages and the stages the stages and the stag	excise duties  ag revenues  mies  other income  etc.  long-term debt  etc.  preciation  income  para  para  para  para  diture  ma securities, September 30  AL DAYA  cition crude  as crude  as crude  as crude  sed under special supply  sed  and oil products  gas  of earnings, after tax, of	1.885.4 586.4 1,299.0 58.2 58.1 6.4 1.791.7 428.1 467.9 46.8 95.3 14.6 139.1 12.3 1,200.5 81.3 5.0 86.2 225.3 1,892 225.3 1,892 258 4,829 5,486	1.509.1 539.0 1.045.1 11.6 9.4 1.109.2 427.5 40.7 50.3 104.1 101.4 104.5 104.5 109.5 62.5 62.5 62.5 62.5 62.5 62.5 62.5 62	5.422.7 1.696.5 1.774.2 3.774.2 3.774.2 3.974.2 3.972.8 3.972.8 3.972.8 3.972.8 1.219.9 1.518.0 1.31.7 292.1 497.4 28.0 3.637.1 3.55.7 17.9 298.7 538.3 495.8 634.4 ***BOO barrels (4.511 4.048  ***892.5,633 5,633 5,633 5,633	,736.4 ,522.3 ,134.1 ,134.1 ,134.1 ,65.8 ,534.4 ,534.4 ,534.4 ,534.3 ,534.1 ,534.1 ,534.1 ,54	Tops forec  OFFICE furnit manufacturers ings) is payin, per cent. for it 1971—21 per ceast in last Jon As foreshadt tax profits exceeded the of £250,000 as £201,000 previo Turnover wa at £1,998,000 (la ation charged w and tax takes The chairma and another have waived	asts  ure and equipment A. Arenson (Holding a dividend of 32-j ite year to July 31, ent. more then forcusry's offer for sale. owed in June, pre- at £276,000 have prospectus forecast and compare with ously. Is up 18.4 per cent. E1,688,000, Depreci- cas £49,000 (£77,000) £105,000 (£77,000) £105,000 (£77,000) £105,000 (£77,000) £105,000 (£77,000) h, Mr. A. Arenson large shareholder their rights to and, out of a total	tion of his commitments at Reli Electric.  The purent concern is Duport *  Mr. George Slater, general marger of the DUNLOP group coporate planning, has retired after nearly 44 years with the compan Ha has been succeeded by Mr. Roy Morsh who became deput general monager, corporate planning, in October last year.  *  Mr. Howard Phelps, deput director-general of Industrial relations at the National Coal Board is to become personnel director at the National Coal Board is to become personnel director, retire next year.  *  Mr. Ernest Heoth has been appointed chief quantity surreyed of the Telford Development Corporation.  *  Mr. P. G. Coleman has been appointed regional director for the proporated regional director for the proporate proporated regional director for the proporate proporate proporated regional director fo	ne the the the the the the the the the th

TIONS

## CF merger benefits otential

man of RCF Holdings, Mr. unit and even better results are consistent of the merger with effective and that subject of particularly recently extend over a been satisfactory despite two comparatively recently acquired companies heing the subject of reorganisation to improve their profitability.

In addition to being engaged in the manufacture and export of measuring tapes, rules, precision and other hand tools, the group has a nationwide stocking and distribution organisation.

Meeting, Birmingham, November 138, 060 to £414,398 in the year to September 30, 1971.

And, as stated in the document with the

hs to July 31, 1971, was (previous 12 months and the dividend is 181 per lequivalent 161 per

)	1970-71	1989-7
Gross income	507,609	473.80
Revenue, before tax	441,898	411,18
Tex	26.D61	28.12
Het revenue	434,932	383,96
Dividends	373,750	361.25
Tax recovered	2,818	8.90
To revenue reserve	44,007	28.73
Meeting, 3, London	Wall	Build
Dividends Tax recovered To revenue reserve Meeting, 3, London ings, E.C., December	14.	

### Easy-care sheet campaign by Courtaulds

COURTAULDS is to make a determined effort to gain a major part of the fast growing market for high fashion, easy-care sheets through its subsidiary W. M. Christy.

A range of four printed sheet designs and eight plain colours in 50/50 Vincel/cotton should be in the shops by next spring under the Christycolour label. This follows a successful test marketing operation during the past six months in the London area. Retail prices, at around £4,85 for a double-sized sheet, will be a little below those at which the easy-care market leaders, Carring. A range of four printed sheet top Viyella's Dorma sheets, are sold. The other main British suppliers of easy-care sheets include offeree, 2,000 Doulton at 90½p.

APPOINTMENTS

## International Nickel new chairman Mr. Gagnebin

Mr. A. P. Gagnehin, president of the INTERNATIONAL NICKEL COMPANY OF CANADA, is to be lected chairman of the Board at the company's annual meeting on

Mr. V. B. Snowdon, chairman ing the CLARKSONS HOLIDAYS and managing director of division of Shipping Industrial EWARTS, will relinquish the Holdings as an hotel consultant managing directorship on January Hc has been appointed a director that remains chairman, Mr. F. R. of the companies operating the Loader will be managing director Cristalotel botel chain in Europe.

\*\*Totagnebin Savage now assumes responsibility for these operations. The London branch in All Church Lane, City, where be an amanging director and the same than the same of the same streamers. At the age of 15 Mr. Savage now assumes responsibility for these operations. The London branch in All Church Lane, City, where be an amanging directorship on January Hc has been appointed a director at the age of 15 Mr. Savage now assumes responsibility for these operations. The London branch in All Church Lane, City, where be an amanging directorship on January Hc has been appointed a director at the age of 15 Mr. Savage now assumes responsibility for these operations.

\*\*Total CLARKSONS HOLIDAYS and managing directorship on January Hc has been appointed a director at the age of 15 Mr. Savage for the companies operating the Companies operating the Essex, branch of Barclays Bank and the same a

Mr. George Slater, general manager of the DUNLOP group corporate planning, has retired after nearly 44 years with the company. Ha has been succeeded by Mr. T. J. N. Stevenson has been foreign exchange dealer.

\*\*Toreign Branch in the City as a trainee dealer. By Mr. T. H. Campbell-Wardlaw, 1961 he had risen to deputy a Newcastle upon Tyne solicitor, chief foreign exchange dealer. He joined American Express in November 1965, as principal dealer in charga of starting dealer in charga of starting foreign exchange approaches. Roy Morsh who became deputy general monager, corporate plan-ning, in October last year.

\* Turnover was up 18.4 per cent. at £1,998,000 (£1,688,000). Depreciation charged was £49,000 (£37,000) and tax takes £105,000 (£85,000). The chairman, Mr. A Arenson and another large shareholder have waived their rights to £13,000 dividend, out of a total of £65,000.

The chairman says, the group is now just beginning to feel the effects of its own and recent Government measures and he looks forward to further growth. "I am"

\*\*Mr. Ernest Heoth has been appointed chicl quantity surreyor of the TELFORD DEVELOPMENT appointed the first life president appointed the first life president appointed the first life president appointed the BRISTOL-MYERS products and vegetables. after 47 years and Clairol divisions. He will be with the company. He was joining the Board of the Bristol-managing director from 1940 to managing director fro

Bids and Deals-(Continued)



Society and replaces Mr. John
Altehison who is to retire.

WHOLE year he became manager of the department and was appointed an assistant vice-president in 1969.

WESTERN AND ALTERNATION OF THE PROPERTY AND ALTERNATION OF T

appointed a director of DULCI-MER INVESTMENTS, the main property subsidiary of Grendon Securities.

Mr. Ronald Hyde is to retire as of Mr. Leo C. Toppin from the news editor of the EVENING Board.

STANDARD after 31 years. His place will be taken on January 1 been appointed managing director by Mr. Stuart Kuttner, deputy of the group.

Rexmore bid for British

As foreshadowed in June, pretax profits at £276,000 have
exceeded the prospectus forecast
of £250,000 and compare with
£201,000 previously.

As foreshadowed in June, pretax profits at £276,000 have
BOAC. Mr. Oliver Hineh, the
present personnel director, retires
the prospectus forecast
present personnel director of
the prospectus forecast
present personnel director, retires
the prospectus forecast
present personnel director of
the present personnel director of
the prospectus forecast
present personnel director of the present personnel director of
the present personnel director of the present personnel director of
the pr

## for younger executives, but they will continue their association with the Evening Standard. Mr. Hyde will assist the editor on administrative matters, and Mr. Goodall will be writing for the Mr. Leslle Kay and Mr. C. D. Sacerdoti have been appointed additional directors of TIME PRODUCTS.

Mr. Bob Savage, a 37-year-old Londoner, has been promoted to vice-president of AMERICAN EXPRESS INTERNATIONAL BANKING CORPORATION, which BANKING CORPORATION, which he joined six years ago. This follows the decision to make London the centre for the management of the Bank's foreign exchange and overseas money activities, which involve 49 offices in 18 countries. Mr. Savage now assumes responsibility for these operations.

church Lane, City, where he is based, acts as treasurer for the Bank's international network.

At the age of 16 Mr. Savage joined the South Woodford, Essex, branch of Barelays Bank, as a junior clerk. After national tion of his commitments at Relite

Mr. John D. Lauder hae joined service he went to the Barclays

Electric.

The parent concern is Duport.

\*\*

The parent concern is Duport.

The parent concern is Duport.

The parent concern is Duport.

Mr. J. N. Stevenson has been foreign exchange operations at appointed a director of the SCOT the London hranch. After a TISH CO-OPERATIVE WHOLE year he became manager of the SALE SOCIETY from December department and was appointed department and was appointed.

Mr. Anthony Bainbridge, has been appointed chairman of CON-SOLIDATED COMMERCIAL COM-

joined Markland Scowcroft earlier this year as planning director.

\*\*

Mr. Peter Goodall will be retiring at the same time after 20 partner of Grimley and Son, chartlairman of Prestige Hotels and Tom Clarke, associate sports and London, has been appointed managing director of the Lygon Arms, Broadway, Worcs., is join
My. Stuart Kuther, deputy of the group.

\*\*

Mr. Peter Goodall will be retiring at the same time after 20 partner of Grimley and Son, chartlers, deputy of the group.

\*\*

Mr. Peter Goodall will be retiring at the same time after 20 partner of Grimley and Son, chartlers, deputy of the group.

\*\*

Mr. Alastair H. C. Boaden, a tiring at the same time after 20 partner of Grimley and Son, chartlers, deputy of the group.

\*\*

Mr. Peter Goodall will be retiring at the same time after 20 partner of Grimley and Son, chartlers, deputy of the group.

\*\*

Mr. Peter Goodall will be retiring at the same time after 20 partner of Grimley and Son, chartlers, deputy of the group.

\*\*

Mr. Peter Goodall will be retiring at the same time after 20 partner of Grimley and Son, chartlers, deputy of the group.

\*\*

Mr. Alastair H. C. Boaden, a partner of Grimley and Son, chartlers, deputy of the group.

\*\*

Mr. Peter Goodall will be retiring at the same time after 20 partner of Grimley and Son, chartlers, deputy of the group.

\*\*

Mr. Alastair H. C. Boaden, a partner of Grimley and Son, chartlers, deputy of the group.

\*\*

Mr. Peter Goodall will be retiring at the same time after 20 partner of Grimley and Son, chartlers, deputy of the group.

\*\*

Mr. Peter Goodall will be retiring at the same time after 20 partner of Grimley and Son, chartlers, deputy of the group.

\*\*

Mr. Peter Goodall will be retiring at the same time after 20 partner of Grimley and Son, chartlers, deputy of the group.

\*\*

Mr. Peter Goodall will be retiring to make will be retired at the same time after 20 partner of Grimley and Son, chartlers, deputy of the group at the same time after 20 partner of Grimley and Son, chartlers, deputy of the group at

## **Meeting Changed Conditions**

Never during the past 25 years have such drastic measures been taken in the United States economy as those announced by President Nixoo on 15th August 1971. The impact on the American economy is great, and the repercussions on the economies of other countries will presumably also be considerable.

Some German exporters to the United States, for instance, will

now have to reckon with a depreciation of the dollar by about 10% against their own currency, as well as with the 10% import surcharge and with the investment allowance which only applies to American-made products. In consequence the competitive position of the United States has been strengthened considerably. tment Policy

That is why we retained our holdings in the U.S.A., which oow amount to 31.19% of net assets. The principal change in our portfolio since June 1971 concerned the sale on balance of Fl. 55 million worth of German securities. In the Netherlands and in a few other countries. other countries on the Continent, 100, our sales exceeded our

Since 1st June our purchases in Japan have exceeded our sales, but moderately so-less than 0.5% of net assets. Yet during this period the proportion of our Japanese boldings has risen from 16.88% to 17.92%. Beside the exchange traosactions mentioned in our previous report it is mainly our investments in Japan—and to some extent also our purchases in the United Kingdom—that are responsible for the fact that the 5% fall in the value of a ROBECO share since 1st June has been smaller than the fall shown during this period by the indices of the leading countries, especially if one considers the currency changes against the guilder. Compared with the beginning of the year, the value of a ROBECO share has risen from Fl. 220 to Fl. 227 as at the end of September. Moreover, during this period shareholders have received a dividend of 2½% in stock, worth about Fl. 6. Since 1st June there has been a slight increase in our liquid assets: from 2.47% to 3.80%.

Dividend

The interim dividend, payable early in November, has been fixed at Fl. 7 against Fl. 6.40 last year. Wa intend, io March 1972, again to recommend a final dividend in stock from the share premium reserve with a distribution in cash as on alternative.

Finally, during the past four months the total shares in issue rose by 101,597, of which 76,597 were issued through the Stock Exchange; 25,000 shares were issued as a result of the stock dividend distribution in April. This shows that during the period under review ROBECO shares again continued to enjoy a good deal of attention.

Copies of the Second Interim Report, the last Annual Report, and a descriptive booklet may be obtained from the Company:—

P.O. BOX 973, ROTTERDAM, HOLLAND

### there matthews of age. Military Assumptions of DRIER LANCASTI or the Mr Sharp post!

The Directors of Porter Lancastrian Limited the state of the policy of the belf reading profits of the policy of t He forecess pany for the half year to 30th June 1971, example of the part of audit, amounted to £32,000 (loss for the corresponding half year of 1970).

Separation of the part of 1970 of the exponding half year of 1970).

Whilst bearing in mind the need to conserve Company's financial resources, the Directors riheless feel that the Company rtheless feel that the Company should now In to Interim dividend payments and according have decided upon the payment of an Interim end of 4% less tax. This dividend will be on 31st December 1971 to Ordinary Share increase a siness on the Register of Members at the close discussioness on 26th November 1971. Asiness on 26th N Vovember 1971.

# RRON COMPANY (HOLDINGS) LIMITED Six months

pleasure in announcing the unaudited trading figures six months ended the 30th June, 1971.

of these results, your Directors have declared an Recently this Dividend will be paid on the 6th December, 1971, tholders on the register on the 19th No. November, 197.

Programmer on the register on the 12th November, 197.

Programmer of the later of the 12th November, 197.

and not a	Frim Statement 14	or naut-year	enaea sutu	June, 1971
THE RESERVE			nths to June	Year to 31st Decembe
9	72	1971	1970	1970
	nover	£4,204,000	£2,870,000	£6,088,000
tu mra dans ted arms	fit before taxa-	£ 163,000		£ 134,000
الله في المراجع المراجع الله الله الله الله الله الله الله الل		£ 245,000	£ 87,000	£ 286,000
200 200 100 100 100 100 100 100 100 100	ount of (4) ibutable to the ding Company, or adjustment for			
APOR!	i ority interest			£ 261,000
#17 C	D. 17. C. L. 20.00 1.00 P.	£ 105,000	£ 52,500	£ 131,000
NKERS	Falkirk, Sitrling ember, 1971.	shire.		C. H. Burder, Chairman.
ane London 1090				

8: 01-523 1090

rivate and hanking facilities

# CF merger benefits orward to further growth. "I am sure that we will be able to reap the benefit of the results of our production plans by taking a size-able share of the expected increase in demand both from the private end public sectors." This demand will be further increased by new products of the expected increased by new products in the field of office systems and that expected next year. With regard to distribution, the effective and that a group is continuing to extend its from the merger with (London) has not yet a fully effective and that a product increased by new products increased increased by new products increased by new products increased increased by new products increased by new products increased by new products increased increased by new products increased by new p

metric and eventual sterior STA

hs to July 31, 1971, was 26, 3 p.m.    Control of the dividend is 181	fe	ame foli
sirman says that in mann. Companies Court yesterday reproposed merger with British and the group continues to scinded an order for the companies. Court yesterday reproposed merger with British and general Securities and despite increased costs, pulsory winding-up of Ellott's Investment Trust, a 2.25p (2.375p) receded price increases. Container Service, made on second interim dividend in lieu th African company is October 25. The petition was distributed as a profit-making missed, by consent.  At September 30 investments latter at £374,000. BT's shares and Sons 101 per cent unsecured loan stock response to its offer to acquire tiles group, is to bid for British at £971 per cent, unsecured loan stock response to its offer to acquire tiles group, is to bid for British at £971 per cent, or associates 1,864,207 Ordinary shares in the string in the s	the purchased by the post of t	S but 16.8
the full investment dollar premium were f14,717,261 (£12,321,224) Talks have been going on for giving a net asset value of 139½p (1/15p) per share after deducting prior charges at par.    A market value and including responded to the news with a load stock at £109½ per cent. on group now owns 3,189,915 sh behalf of associates.    The first to 55p.   Talks have been going on for giving a net asset value of 139½p (1/15p) per share after deducting prior charges at par.    Applications have been made the first insurance broking and to the London S and the longon of the London S and the longon of the London S and the longon of the longon of the London S and the longon of the London S and the longon of the long	e to point si book be	our csp har cride
Revenue, before tax 41.896 417.893 28.120  Revenue, before tax 41.896 417.893 28.120  Tar 25.901 28.120  Met revenue and commendation one way or was Duncan Howard and Co. and 574.402 S.W. Ordinary share the other. Negotiations to date, not Duncan Ward and Co. as he allotted and application according to Mr. A. C. Stone, BTs inadvertently stated in yesterday's also been made to Johanness in the other revenue reserved. 2.513 5.904  Tax recovered 2.513 5.904  Tax recovered 3.513 5.904  Tax recovered 4.007 28.120  Tax recovered 573.750 381.250  Tax recovere	the point of the p	ocri vor our Divi
The Directors of Porter Lancastrian Limited lings, E.C. December 14.  In the Directors of Porter Lancastrian Limited lings, E.C. December 14.  In the Directors of Porter Lancastrian Limited lings, E.C. December 14.  In the Directors of Porter Lancastrian Limited lings, E.C. December 14.  In the Directors of Porter Lancastrian Limited lings, E.C. December 14.  In the Directors of Porter Lancastrian Limited lings, E.C. December 14.  In the Directors of Porter Lancastrian Limited lings, E.C. December 14.  In the Directors of Porter Lancastrian Limited lings, E.C. December 14.  In the Directors of Porter Lancastrian Limited lings, E.C. December 14.  In the Directors of Porter Lancastrian Limited lings, E.C. December 14.  In the Directors of Porter Lancastrian Limited lings, E.C. December 14.  In the Directors of Porter Lancastrian Limited lings, E.C. December 14.  In the Directors of Porter Lancastrian Limited lings, E.C. December 14.  In the Directors of Porter Lancastrian Limited lings, E.C. December 14.  In the Directors of Porter Lancastrian Limited lings, E.C. December 14.  In the Directors of Porter Lancastrian Limited lings, E.C. December 14.  In the Directors of Porter Lancastrian Limited lings, E.C. December 14.  In the Directors of Porter Lancastrian Limited lings, E.C. December 14.  In the Directors of Porter Lancastrian Limited lings, E.C. December 14.  In the Directors of Porter Lancastrian Limited lings, E.C. December 14.  In the Directors of Porter Lancastrian Limited lings, E.C. December 14.  In the Directors of Porter Lancastrian Limited lings, E.C. December 14.  In the Directors of Porter Lancastrian Limited lings, E.C. December 14.  In the Directors of Porter Lancastrian Limited lings, E.C. December 14.  In the Directors of Porter Lancastrian Limited lings, E.C. December 14.  In the Directors of Porter Lancastrian Limited lings, E.C. December 14.  In the Directors of Porter Lancastrian Limited lings, E.C. December 14.  In the Directors of Porter Lancastrian Limited lings, E.C. December 14.  In th	the to re by 25	t For Final Property of the Pr
by Cumulus  The Cumulus Investment Trust is stepping np its dividend from the Company's financial resources, the Directors of the Company's should now at 10 Interim dividend payments and accord-	the per	de de

Revenue, before tax	441,898 411,18
Per revenue	26,961 28-12
Het revenue	414,938 383,96
Dimidende	977 758 201 45
Tax recovered	2,818 6.90
To revenue reserve	44,007 28,73
Tax recovered To revenue reserve Meeting, 3, London ings, E.C., December	Wall Build
ince EC December	14
mga, man, December	17.
· ·	
	•
51% and	COMIT
1 7 7 7 7 M 1 M 1	~

unterim

year to October 10, 1971. A threefor-five scrip issue is also proposed by capitalising 1378,346
from reserves.

The increased capital will permit the shares to qualify as a rustee investment.

Gross revenue for the year improved from an adjusted 285,047
to 510,2146 and net revenue was 1,246,059, against 287,251. Tha
dividend takes 122,619 (129,047)
debti for income-tax on undistrihuted franked income.

Net asset value per 25, Ordimary is 85p (66p) including the
full dollar premium and after
dedocting prior charge capital at
redemption value. No provision
is made for any tax liability
which might arise from future
disposals if made on current
values.

WM. HILL BUYS 15

FYI.DE BET SHOPS
The William Hill Organisation
has added a further 15 betting
shops to its chain through the
purchase out of cash flow, of the
purchase out of cash flow of the
purchase out of cash f

By John Trafford

easy-care market leaders, Carring-English Calico with Osman, and J. Henry Schroder Wagg and Slater Highams with Willow Royal. Co. sold £40,000 Slater Walker Africa)

Ordinary capital.

Directors of OCS intend in due course compulsorily to acquire the outstanding shares. The and Friedlander, the directors offer has been declared unconditional and extended until further that neither they nor their families will accept for holdings totalling 13 per cent. of the issued

ASSOCIATES DEALS
W. I Carr, Sona on November
purchased for associates of

Henry Cooke has bought on

heen accepted in respect of vious year.

1.904,710 (94.43 per cent.) of the
1.911,024 subject to the offer.

These, with the 44,333 held by to OCS before the offer, amount to 94.56 per cent. of the issued ordinary capital.

Ordinary capital.

The maintains net tangible assets the end of 1970, while the offer of 771 p a share values the group at £120,580 which is under 53 per cent. of its balance-sheet worth.

TRUST MERGER

SWS (SA) GETS SUZMAN Slater, Walker Securities (South announces that

## WILLIAM PRESS & SON, LIMITED

INDUSTRIAL, CIVIL AND MECHANICAL ENGINEERING CONTRACTORS



2. The 1970 compara figures here been revised show our share of grofts associated companies and give effect to the decrease of corporation

Interim Statement TRADING RESULTS The Group profit (unaudited) for the six months to 30th June 1971, and the comparative figures for the six months to 30th September 1970, are as follows:— £'000 1,286 1,039 1,113 1.664 Group profit before taxation ..... Estimated corporation tax at 40 per cent. 666 998 20 Profit after taxation ... Preference dividends (half-year) 978 146 Interim ordinery dividend .....

STATEMENT BY THE CHAIRMAN Following the change of our accounting dete to 31st December, the interim figures now presented are for the half-year to the 30th June, 1971. The comparativa figures show the results for the half-year to the 30th Septembar, 1970, as announced last February, adjusted for consolidation of associated companies figures.

For the half-year the operating profit of William Press and its subsidieries emounted to £1,039,000 as compared with £1,286,000, and the Group profit, including our share of profits of associated companies, amounted to £1,113,000.

Apart from the much lower return from our associated companies, the earnings for the half-year were also affected by reduced profits from certain subsidianes and low utilization of plant. Both the subsidiaries and plant usage, however, are currently showing Turnover at home continues at the previous year's level but future prospects and growth must depend on how rapidly the economic situation Improves. Our overseas work

and enquines are growing in an encouraging way. The Board has today declared an interim dividend of 7 per cent. (1970—same), less income tax, on the issued ordinary share capital. This interim dividend will be paid on the 6th January, 1972.

4th November, 1971.

MICHAEL MILNE-WATSON, Chairman.

# 

**Financial Times Survey** 

The Queen visits Swindon to-day to inaugurate the Civic Centre

## The old gives way to new

By JOE RENNISON

months or years in a town's changed or passed through on way employed around 12,000 of history and say that these were is no longer true. New indus- At present the population the most significant in the tries, new services, new links stands at around 130,000 and town's development. Changes in with the rest of the country, a railway employment is down to Swindon's way of life bave been new physical environment and 4,000 with over 50 new indusmany and radical—and are by the beginnings of a new cultries and services providing the tural life will make it a force to be reckoned with.

Toyal inauguration of the new it has quite literally been a constant of the rest of the country, a railway employment is down industries and services providing the difference will be reckoned with.

It has quite literally been a constant of the rest of the country, a railway employment is down industries. The country is a constant of the rest of the country, a railway employment is down industries. The country is a constant of the rest of the country, a railway employment is down industries. The country is a constant of the rest of the country, a railway employment is down industries. Civic Centre will therefore case of change or die. Ever town came to an arrangement serve as a bandy reference point since the beginning of the with the then LCC to take for the future. The people of century the community has industry from London and, Swindon will be able to look recognised its great vulner-under the Industrial Selection back to it as the watershed in ability in being dependent for Scheme, to accept and provide their history, when the old its livelihood on one industry, housing for workers willing to

set the seal on the town's new image. It is the opening of the

gave way to the new.

Another opening next year, a perbaps more poignant one, will set the seal on the town.

#### Time for change

to be called the Brunel Centre. of circumstances produced the to strictly formal agreements. It is ironic that this new com- ideal climate for the heginning It is rather like a marriage that plex should be dedicated to of change. The town was then has been effectively consumthe memory of the brilliant in need of expanded civil engimated without the need of a
people and industries that are in case Whitehall wakes up to History has given it first-rate for the development of a selftry, it is becoming increase
essential to keep London going, the fact that their new industry rail links and the M4, due for sufficient cultural and enterimportant as a distribution. when the railway is ceasing to for development, the housing be a significant factor in the account was in a bealthy condition, that is, as an employer hut still very important trative framework within which player hut still very important trative framework within which the momentum it has huilt up to take what the momentum significant, that is, as an emment Act provided an adminisployer hut still very important trative framework within which
as a communications link expansion could take place and Approved plans for further Expansion bas, so far, been is that they bave so many outport from Swindon on the M4
Brunel's influence still lives on there were men in charge of expansion—as they stand at the achieved with remarkably little side factors—beyond their conin that the excellent communications link expansion could take place and Approved plans for further Expansion bas, so far, been is that they bave so many outport from Swindon on the M4
heen a strong theme in Swindon's planners haven
been a strong theme in Swindon's planners haven
in that the excellent communications in the country.

The most important traffic conditions.

The most important of these is tions.

It is always difficult to point Swindon was one of those In 1952 the population stood to a particular few weeks, places like Crewe where one at around 68,000 and the rail-

It bas always been a loose sort of arrangement, unlike other towns that co-operate with the GLC. It has never new shopping centre which is At that time a combination been found necessary to come

cations Swindon enjoys are the enough to take a leap in the increase in population up to ing campaigns inviting business. The most important of these is tions.

Another reason for people it is fertile ground and bodes well for the future success of and growing influence in the than paid off. It could have planners are quite confident that town from John o'Groats to tions with the rest of the heing attracted bere is that the heen an expensive folly had they will be able to reach that Lands End, Swindon has not country are good—and will get town, although itself rather a the Arts Centre and the new all the ingredients are undoubtedly that communica. Another reason for people well for the future success of the heing attracted bere is that the heen an expensive folly had they will be able to reach that Lands End, Swindon has not country are good—and will get town, although itself rather a the Arts Centre and the new all the ingredients are the arts. They better still. It is ideally situated mess at the moment because the arts, the Wyvern, in the combined into a flow overwhelming. For most people johs to pay for expansion.

It is rertile ground and odds well for the future success of this continues to succeed the ingredients are the moment because of the arts. Centre and the new all the ingredients are the moment because of the new and the old into a flow overwhelming. For most people johs to pay for expansion.

It is rertile ground and odds well for the future success of the future success of the continues to succeed the arts centre and the new all the ingredients are the arts. Centre and the new all the ingredients are the arts centre and the new all the ingredients are the arts. Centre and the new all the ingredients are the arts centre and the new all the ingredients are the arts centre and the new all the ingredients are the arts. Centre and the new all the ingredients are the arts centre and the new all the ingredients are the arts centre and the new all the ingredients are the arts centre and the new all the ingredients are the arts centre and the new all the ingredients are the arts centre and the new all the ingredients are the arts centre and the new all the ingredients are the arts centre and the new all the ingredients are the arts centre and the n

MONMOUTH

town on the map at the time age, vacant land was available also casts its net wherever it when the reilway is coasting to get a second completion early next year, will tainment life. If people have centre and the future present a cessful overspill schemes and development area.

#### Central position

Queen's Park, Swindon.

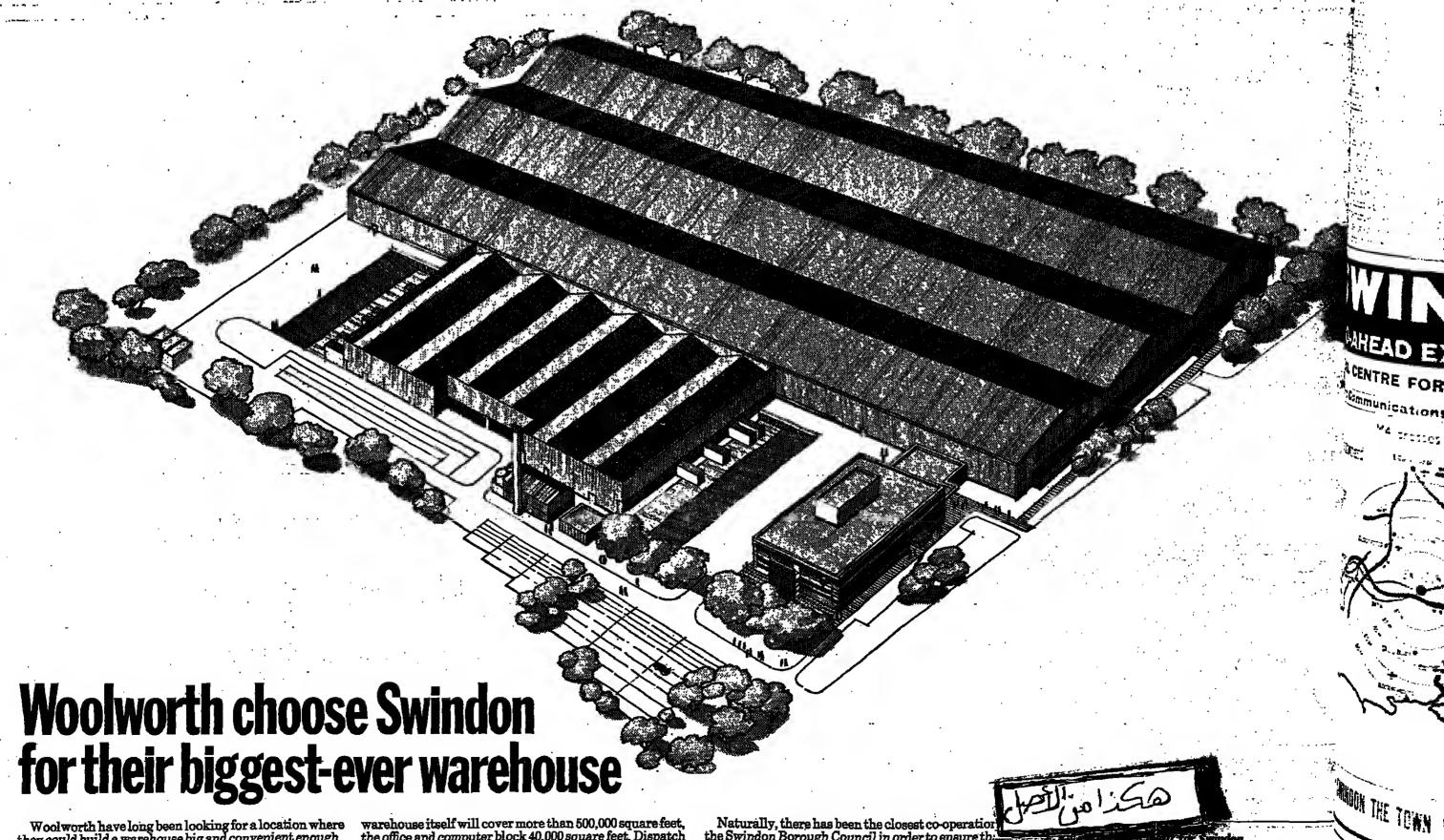
tive parts of England. To the been transforming South are the Wiltshire Downs attract, accommodate and and to the North the Vale of its new population. M the White Horse leading to Berkshire, and to the North-West the Cotswolds. There is a wide range of ancient and beautiful towns and villages within a 30-mile radius. It has been suggested that because of this interesting position Swindon could well develop as a tourist centre for a large area of the South-West Trust Houses Forte bas Just opened a new its new population. Mathousing and road schemes been and are being under new hospitals, education and are being under new hospitals, education when are a second transforming what will be an efficient, modern, out is a heart. At the mome of the south-West Trust Houses forte bas Just opened a new its new population. Mathousing and road schemes been and are being under new hospitals, education and are being under new hospitals, and are being under new hospitals, education and are being under new hospitals, and are being under new hospi Forte bas just opened a new enough, in the area of the hotel, the Post Honse, and railway village, which is

#### No competitors

Places of interest there may Centre, when people an he in plenty in the surrounding excavators roam the area but there are no towns area the town can begi of a sufficient size to act as build a new and a rival. Apart from being identity. important from a commercial cut across the town's borders. no large town in the immediate a large expansion in comm As far as air links are concerned it will probably be ment of the home-grown It is now up to the

Oddeninos are huilding another. restored and converted modern dwellings. With completion of the Civic O and the Brunel Sho

Swindon cannot fail to



Woolworth have long been looking for a location where they could build a warehouse big and convenient enough to provide a complete and efficient distribution service for the whole of their stores south of Birmingham. It will be no surprise to Swindonians that their town should have been selected as the ideal site. After all, it has unsurpassed road and rail communications, which will be even better when the M4 is completed later this year. From the Woolworth point of view an additional advantage is that 500 of their stores are within 100 miles of Swindon.

Work on the 22 acre site is well advanced. The

warehouse itself will cover more than 500,000 square feet, the office and computer block 40,000 square feet. Dispatch of goods from the warehouse should start early in 1972.

The warehouse will stock practically all Woolworth items except perishable goods and foodstuffs. It will be equipped with the latest mechanical aids for the receipt, storage and dispatch of merchandise. The operational and administrative systems will be integrated by the full use of modern computer techniques. Initially, the labour force (men and women) will be 260 strong, rising to over 400

Naturally, there has been the closest co-operation the Swindon Borough Council in order to ensure the both the site and the buildings shall be developed in accordance with their plans for the future pattern of the Town. Woolworth's chief architect is co-ordinating the design and construction with the builders, Gilbert Ash Ltd. Acrow Automation are supplying the mechanical handling equipment. The internal operating systems will be by Planned Warehousing Ltd, Industrial Consultants. It is our hope and belief that, when this great new project is in full operation, more people than ever will appreciate...

First, the Woolworth store in Regent St. is in the process of being vastly extended and fully modernised to give an even better and more comprehensive service to our customers. Second, with this new warehouse practically on its doorstep, the Swindon Woolworth will have what amounts to 'first call' on its services.

It's well worth shopping at Woolworth E

## Frowth will be fostered better communications

Correspondent

ast, South Hampshire to an hour.

the town, Woolworth's and the Swindon to the Lake District Another aspect of communication, Bristol, South Wales, The motorway will speed up Post Office Supplies Division took just 34 hours. He was also tions in Swindon and its sub-

for the roads radiating help. Swindon are in general inand To the been late for the trank they takere Divans attract and cled 19th-century market the Vale of its new conditions cope with the cannot cope with the that needs to get to and

been and in a growing city. No dualhom geways speed you fur any transformer of the roads are usually t hecause of an efficient owded.

lie the South's minutes away and the journey Smith and Sun already has a 30 miles - and that a recent the route has been accepted as conurbations: London to to London should take just over vast warehouse on the edge of journey he made by car from worthy of more intensive study

wern-side to the west, and many other journeys, but the are un their way. idustrial Midlands to the problem of travelling North-

#### Inter-city link

silion Swin indensity travelling to means a visit to unetendant instead in the serion and serion serion and serion and birmingham first. One a large area present a large area present into a distribution and communications problems and a large area present into a distribution and communications problems and a large area present into a distribution and communications problems and a large area present into a distribution and communications problems and a large area present into a distribution and communications problems and a large area present into a distribution and communications problems and a large area present into a distribution and communications problems and a large area present into a distribution and communications problems and a large area present into a distribution and communications problems and a large area present into a distribution and communications problems and a large area present into a distribution and communications problems and a large area present into a distribution and communications problems and a large area present into a distribution and communications problems are present into a distribution and communications problems.

South, will remain—and it is no nf Development and Curporate ations are not fast and use looking to British Rail for Planning, says the trend bas for the roads radiating help.

developed partly through the amack in the middle of the is to be brought up to motorway capital will greet with wonder outhern half of the country." standards but will not be a and enthusiasm. The main inter-city line runs southern half of the country," standards but will not be a east-west and rail communica- He can provide concrete proof motorway. (Tronically the A419 tions with South Wales, Bristol, of his claim. "Smiths would follows part of the route of the Gloucester, and London are not have brought their national old Ermine Street. Where it distribution centre here because skirts Swindon's eastern boun-To get to Southampton in- we thought it worthwhile, but dary and often causes compli- to Swindon, valves a complicated journey via for hard business reasons," he cated traffic jams, excavations. The Corresponding and Guildford and a said. He feels that the cated traffic jams, excavations.

Frust House, the outside at which to overtake.

In outside, in a power chough, in a community of the full length from King's Cross.

House, and failway the M4 next spring will cure

But though there are short-system of communications which motorway, passing to the west situation and because of a a new Birmingham-Southampton very far away.

t of Swindon's success as many of these problems. There comings in the communications is good East and West and is of Oxford and on past Newhory wing town derives from its will be two access points within network, it is still good enough improving North and South."

Another possible motorway may on in the beart of southern four miles of the centre of to attract an increasing number. He made the point that the connect Swindon with Oxford and.

Swindon, Bristol will be 50 of companies to Swindon, W. H. M5 is not very far away—about Milton Keynes, and East Anglia

> able in show that there are region relates to the growth of A senior Corporation official, moves and sometimes even the town to the status of "Down particularly North East, and Mr. William Cairns, Controller plans—in the offing to improve land City "-a phrase which expresses a concept very dear to Mr. Cairns' heart. It is the idea that it is possible to create Corporation's persuasive powers The A419-A417 link which a city that is pleasant both to and partly becouse Swindon is connects Swindon with the M5 live and work in, a haven which "smack in the middle of the is to be brought to the same than the middle of the is to be brought to the same than the middle of the is to be brought to the same than the middle of the is to be brought to the same than the middle of the is to be brought to the same than the middle of the is to be brought to the same than the middle of the same than the

> > Burmah Oil, Hambro's Life Assurance, and the Nationwide Building Society are all coming

The Corporation can argue Medium shall we track are usually Reading and Guildford and a said. He feels, too, that the bave shown that the Roman persuasively that while em-

> There is always a problem that a city's communications can become too good. People in the town are beginning to wonder how many shoppers will go off to Bristol when the M4 is open and bow many theatregoers will flash past Swindon's route for Shaftesbury Avenue.

Mr. Cairns pointed out that and colors base were never any real moved; the people revelled on Institute a year later under the By pursuing a policy of arban and trebled by the year 2000.

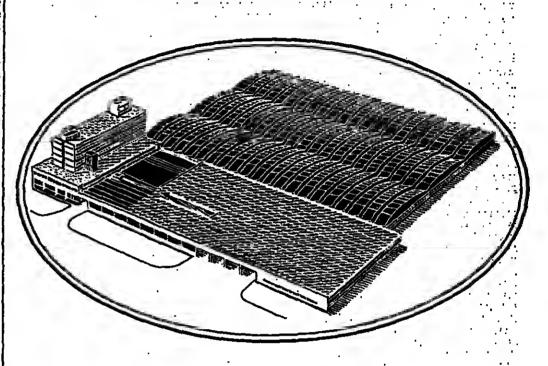
people have tentre and similars. For centuries they the fair and feast days, resisted auspices of the New Swindon and industrial development in "By then Swindon should have tentre and similars. For centuries they the fair and feast days, resisted auspices of the New Swindon and industrial development in "By then Swindon should have tentre and similars. For centuries they the fair and feast days, resisted auspices of the New Swindon and industrial development in "By then Swindon should have tentre and similar tent

> assumed the role of patron of new Brunel Centre, with its the arts. Land has been appor variety of shops in a compact

## RAILWAY CHILDREN

'Swindon and Smith's grew up with the railways, and both have found new roles in the modern world-Swindon as a 'heart town' for commerce, and Smith's as the biggest and most up to date of distributors for newspapers, magazines and books, and a great deal more.

Smith's were among the Swindon pioneers. and find it the ideal centre for distribution to their retail branches throughout England and Wales.



W.H.SMITH & SON

### on entertainment e no can area the ac

Swindon WARK CHILD

e to an as hold a s. from neine identity.

ceed Itte

committee 2.

S 32 ba Vilat

It is but hand Dutch wool traders marshes below the bill in order 1864 that they adopted the industry town. It has also the seemed confident that they make and settled in the town as to sweat out the railway and Public Health Act.

Still of the convenience of the industry town. It has also the seemed confident that the same of the role of patron of the new Brunel Centre, with the convenience of the industry town. theme in Swindersking centre required the lay the foundations of Olde and the heer at Ets of home — whether Swindon's sprawling industrial abounded slowly and or pursued by the neighbour. Employees of the

n the section of the Wilts borough.

iffile and of no occupation but agri- change and bated newcomers. Improvement Company, and the the past twenty years. Swindon the facilities of a city of that a little wool stapling In 1835 navvies from Ireland, Medical Fund in 1847. Sanitary Corporation has become the size. A great deal depends on the good deal of gin and Wales, East Angha and the conditions in both towns were saviour of what was a one the quality of the facilities prosmuggling. Medieval North were brought to the atroclous but it was not until saviour of what was a one the quality of the facilities pro-

#### Social needs

ment and changed from theatre population, there could be erks Canal which was The Great Western Railway to cinema and back again. In exclusive communities which in 1804 were at first a Company initially provided all 1955, unsupported by the are useless in support of the They fought, drank the social life and welfare second wave of immigrants, it central services. doubled the population needed by New Swindon; a closed. The most popular form Since 1946 there have been while and lowered its colony topographically isolated of entertainment in the thirty two arts centres. The present But hull baiting was re- and with diverse social tradi- years to 1950 was the cinema one is not centrally situated and ced for their amusement tions. But it was preoccupied Swindon had eight and the provides meeting rooms for

tioned for private development area close to car parks and By 1880 the New Swindon and council estates were built served by an improving internal papulation men. Late into the 18th- Great Western Railway Com- community, In an urban red as self contained communities; road system, would keep the the coarse houses were built with pany came from all over the brick environment, began to they have their own shopping, shoppers in Swindon. He also and the first all the in to bold contraband and country. Their works were built colonise and fulfil common communal, spiritual and recreas predicted a new role for the The new runs fronted a thriving and they were housed. Industry social needs. The second gene tional centres. This may well Downland City: and an unwanted cosmopolitan ration of railwaymen bad grown bave defeated the need for could well develop into a tourist Market town

No. less than 2,000 people

Socially the twain could neither recreational facilities spring there in a cluster of low understand nor complement recreational facilities spring death to the dance balls, life expectancy was half drew, believing in its social football club was formed in fessional man who will be attracted to the homes in the low of the twan with proper and coupled variety of things to be seen." d the prevalent fear was superiority. New Swindon 1881, rugby in 1895 and soon attracted to the bomes in the lera. It was a small slowly crept towards the foot of most sports were represented new perimeter village developthe the bill; Old Swindon was even by an active club or group of ments is a relatively recent of really brutal sports more slowly led towards integra- followers. In 1898 the Queen's species with which it has nev casionally indulging in tion by a handful of Victorian Theatre, later renamed The really been necessary for the ord or single-stock play- revolutionaries, but not until Empire, was built. It was the town to come to terms. As more d cockfighting. Navvies 1900 dld a charter of incorpora- first establishment intended commercial concerns bring their irked not a mile to the tion combine the two into a solely for popular entertain executives into a doubling

the sub-regional road system.

Twice as wide

irket bruse, stocks and with education. A library was Empire showed films from 1929 many local societies and a post had been re-founded in 1843, the Mechanics to 1947.

modest theatre. traditional modest theatre, traditional panies. Professional entertainment here sponsored by the Corporation is mostly of a semiclassical nature societies may arrange their own jazz bands, etc. The Bourne-mouth Symphony Orchestra regularly performs in the town and there are amateur productions at the Playhouse Theatre in the Mechanics Institute. The future of professional entertain ment and perbaps repertory theatre in Swindon rests with the Corporation's new civic centre and sumptuous Wyverp

Theatre whose facilities eclipse all similar ones to be found in

the town to date.

Most private attempts t provide professional entertainment in the past twenty years have flourished, floundered and failed. The highly successful jazz club of the early sixties fell foul of pop; rhythm and blues and pub folk clubs have survived and bingo thrives. Dance: are now less well attended than they have ever been and the main ones of the last few yeara bave closed. The Film Society's twenty-three years of foreign classic and non-national circult the Swindon Film Theatre at acknowledgement to permissive ness there is a new, uncensored film club. The educationally biased Victorian gentleman who worked the fabric of this cosmopolis may not have approved but they might like to know. that after one hundred years it is again the pubs which are providing the best established

DEAL CENTRE FOR OFFICES AND INDUSTRY

ellent Communications-London 67 mins by Inter-City rail

M4 crosses Borough Boundary Guaranteed housing for staff moving with firms from Loudon

WITH SWINDON THE TOWN WITH THE COUNTRY ON ITS OCORSTEP

joins the people of Swindon in welcoming Her Majesty The Queen on the occasion of her opening this substantial addition to the amenities of the Town

Plessey



The Plessey Company Limited Regional Headquarters: Kembrey Street, Swindon, Wiltshire Telephone: Swindon (0793) 6211. Telex: 44180

THE PROPERTY.

Swindon now has a Post House

efit for Swindon of Like 15 other major towns or areas throughout Britain; polynomial and the proud possessor of a new Britain; Like all Post Houses, its bedrooms are equipped with ate bathroom, t.v., radio and telephone. It has a firsts's Restaurant, a quick inexpensive Buttery, a conference

n to hold up to 100, and a Swimming Pool. And very London EC2A 2AN. ilt is on the Marlborough Road just to the Wast of indon end the phone number is 24601.

Shouldn't you know more about Post Houses, including the 9 due to open next year at Norwich, Teasside, Coventry, Ipswich, Reading, Menchester, Birmingham, end Edinburgh?

For a brochure, pleasa write to Dept. FT 25, Trust Houses Forfe Ltd., Brochure Unit, 14 Appold Street,

MAN OF THE WEEK

## of the seventies

BY ARTHUR SANDLES

THIS WEEK Mr. Christophe Chalaway's still-hoyish looks hurst upon the front pages once more, with a double-harrelled day, the effects of which are likely to be remembered for some time to the out-too-distant future we can lick our more exday postal service to the back-ground sound of the Chataway commercial radio system.

Whatever the Chalaway view to-day — in fact he deoies ambition and says he likes the job he bas—when the post of Minister of Posts and Telecommunications was given to him it education specialist who had for a time heen working too on environmental problems, "I had idea at all that I would get this job. I had never given it a MR. FAULKNER, the Northern "Neither Mr. Wilson nor Mr. position group, the Social Demotherial Mr. FAULKNER, the Northern "Neither Mr. Wilson nor Mr. position group, the Social Demotherial Mr. Fault Northern "Neither Mr. Wilson nor Mr. position group, the Social Demotherial Mr. Fault Northern "Neither Mr. Wilson nor Mr. position group, the Social Demotherial Mr. Fault Northern Mr. Wilson nor Mr. position group, the Social Demotherial Mr. position group, the Mr. position group group, the Social Demotherial Mr. position group g ing direct rule of the Pruvince
from Westminster.

He dismissed it as a "lunatic a visit next week hy a party assumption" and declared; delegation beaded hy Mr. Call'
There is no threat to the constitutional position.

Northern Ireland."

Lahour's attitude will unsuspected.

Commission urged

It called for the appoint stitutional position. television companies at the door demanding a reduction in the advertising levy, and a battery of prospective radio contractors eager to get in on the broad-casting act. The Premier added: "I am unequivocal ione of Mr. of both the Protestant and quite certain that they (the Faulkner's remarks to-day will Roman Catholic communities as a interim measure pending

#### Boy-next-door

TV journalist Chalaway seemed to be living up to his public. He was the amiable if undynamic how was the amiable if undynamic how was working away with one of his lesser known assets—the ability to listen. Chalaway has a considerable talent for absorbing argument and facts, and argument and facts, and wated through quite a lot of high in the summer of last year. By the end of this period of apparent in each of the likely reaction in less the whole constitution and advance—at a time when advance—at a time when division on Northern Ireland at the same time, the Northern Ireland to work out a long-term solution.

The appointment of Mr. Seawell comes at a time when during the dehate on the Queen's speech—Mr Faulkner's objective appears to have been to ask the summer of basic variety.

Suggestions that a Secretary of Opposition to have second the unit appointment of the U.S. appears to have been to ask the summer of last very problems that have appointed in the summer of last very the executive.

The appointment of Mr. Seawell comes at a time when during the dehate on the Queen's speech—Mr Faulkner's objective appears to have been to ask the summer to have second the imposition of direct rule appears to have been to ask the summer of basic proposals by giving them his in Nor-term solution.

Substitution had broken down and in advance—at a tione when the thought on Northern Ireland to work out a long. At the same time, the Northern Ireland to work out a long. At the same time, the Northern Ireland to work out it of the unit of the unit of the proposal to the dehate on the Queen's speech—Mr Faulkner's obje meditation he had learned enough to want to sack the Post Office cheef executive in a style which.

The sack the Post Office cheef executive in a style which. suspect to his own surprise. won him sympathy rather than



In the light of that 6rs; major brush with the Pust Office and his later posture over the post-men's strike. his support of the sweeping changes to be thade in the postal system is not out of forth with decisions. For the universities in their home area each pupil in a direct grant of building projects were to forth with decisions. For the capital institutions school would be nearly doubled start in the financial year 1972traing They would seek interviews and be shown into the modest office overhooking Waterloo Station to find a man keen to hear views but less than willing to express his own-until first the White Paper and now the Bill

Chataway, who lives Chichester and keeps in trim with occasional "riins oo the downs is now 40 and tipped for fairly early promotion in the Tory ranks. Unless the move comes very quickly indeed, he faces another round of difficult decisions, most of them concern

#### Articulate

In his somewhat austere office block, which is separated from the Whitehall mainstream by the Thames, he tackles his problems with an easy encerfulness which sometimes unsets those who have a taste for solemnity and perhaps a few more grey hairs in their Ministers. An articulate and calertaining talker in pricate, his television past means that when he changes gear to make public taronomeconents the extra caption he puls into his words is carried without obvious strain

Perhaps he is accused of soft-ness because he takes his time Jersuadnig critics—" I do**o**'t Hook Sound Broadcasting Bill

THE LEX COLUMN

## Waiting for the fears to grow stale

bias will last just until the offer, apparently, reflects fears grow stale. It will he neither the trading nor the The sound index drop on lower volume was accompanied by a falls to fully above the 1959-60 level and fully diluted p/c at the market price of 15.8 ex the engineering

ently grounded for about three weeks. The same side effect may be seen in gilts.

A.B. Maltsters

BY OUR OWN CORRESPONDENT

ment was on the brink of Impos- Northern Ireland."

that yesterday's sharp assets position. So far so good, Truscon but with earnings only margin-

assumption' of direct rule to head

hehan. It called for the appointment But it is certain that even the of a commission representative negulvocal lone of Mr. of both the Protestant and

British Government) have no in not still the speculation.

an interim measure pending tention of luposing direct rule."

Accepting that his discussions talks between the Governments it would not be introduced, he with Mr. Wilson and Mr. in London and Dublin and Union still, "unless the whole constil- Callaghan were arranged 10 days ists and non-Unionists in Normal Callaghan were arranged 10 days there is and non-Unionists in Normal Callaghan were arranged 10 days there is and non-Unionists in Normal Callaghan were arranged 10 days there is and non-Unionists in Normal Callaghan were arranged 10 days there is and non-Unionists in Normal Callaghan were arranged 10 days there is an interim measure pending Mr. Najeeb Halahy, who will be interested to the command of the arrow union of the arrow with the command of the arrow union of the arrow with the command of the command of the arrow with the command of the command of the arrow with the command of the command of the arrow with the command of the command of the arrow with the command of the com

Faulkner rejects 'lunatic Rolls-Royce Tehran oil talks U.S. chief

The reasonable view of share- Mr. Markham the potential holders in Truscon Ltd. is that acquirer of TP should have the value of their company is either negotiated terms or sold

A.D. Mailsters

was not much improvement in holders have been told of negotrading pattern—sbarp growth lower interest charges—a recent Lex's improved standing with The market has been convincing the 1970 barley crop, and the tiations for the sale of the key in housewares but a static heat-factory sale netted £350,000— the institutional investors, ing itself that Giltspur has got marginal impact of a world property asset and are under ing performance—has been and, at last, elimination this — See also Page 16

NEW YORK. Nov. 5.

MR, WILLIAM T. SEAWELL, president of Rolls-Royce Aero Engines, Inc., the British com-

pany's wholly owned sales and service subsidiary in the U.S. is to become president and chief operating officer of Pan American

World Alrways, the two com-panies annonneed to-day. Mr. Seawell, 53, will he second-

in-command of the airbne under

Index fell 9.5 to 400.4

Currently housewares are 10p below last night's price of benefiting from the uplift in 137p a share—Lex Service put consumer spending and Midland the finishing touch to an strong, rather cold northerly at stream. Except for NE Scotlam and pans market—perhaps as group whose ortality of earnings. Currently housewares are 10p below last night's price of rises ratio of only 4 to 3. But if that puts the fall into perspective it also means that the market is less oversold than it was at this index level on Tuesday.

At this stage, anxiety in industrials is having a positive effect on the gold sector, which was showing incipient strength was showing incipient strength was showing incipient strength was showing incipient strength was after having apparatus at the stream of only 4 to 3. But it will have showers in largely dependent on that of its out. When this issue is resolved, if anything, the past, now standing on what part to which indeed the part will have showers in all parts will have showers in a by institute in Australia, inp from cash, which is only just over hand multied from its 1971 low. June) understood prenothing to nearly \$200,000 prenothin

Weather

HOMEPLAN

the new wide-cover low-cost package policy for the wise

home owner from

SUN ALLIANCE & LONDON

London, E. Cent S and England, E and W Midl Channel Is, S Wales

		ν.			CEMIKE	3	
		,	Y d	ay day	!	,	Y'il
٠			٠C	~P		•	· C
	Amstron.	S	7.7	5.5	Madrid	S	14
١.	Bahrain	MANDEN OF	75 25 26	81	Manchstr.	Ř	119
	Belrut	S	22	7:5	Melbourne	s	26
	Belfasi	F	. 09	45	Mexten C.	Ċ	īř
	Relecade	s	18	54	Allian	s	16
'	Berlu	S	14	£7	Monin al	š	06
١	Birmghm,	R	11	5:2 45	Moscow	Ř	ng
	Bristol	ĸ	13	43	Manusch	ŝ	15
ı	Brussels	RESERVE	13	55	Newrasth.	Ċ	iï
1	Budapeut	S	16	ď.	New York	5	99
П	H Aires	5	26	75	Oslo	č	Pζ
	Catro	S	21	74	Paris	ï	ïï
. !	Cardiff	C	13		Pracu	S	iä
٠	Coloane	S	15	9	Berklavik	ř	ñï
ı	Comphagn.	R	09	48	Ria de J'n	Š	•
1	Dublin		ŀÖ	30	Rome	ă	19
ı	Edinh'rgh.	FUS	žõ	-0	Singapore	ë	50
ł	Frankfurt	5	ñ,	45	Stockholm	-	107
1	Ceneva	S	99	48	Strasbourg		ĩã
ł	GIASSON	ć	10	50	Sydney	25200	23
ı	Helsin'ii	r	D1		Tehran	ξ.	16
1	H. Kona	5	23	~	Tehran Tokyo	Ş	19
ı	do'but 8.	CRSS	23	721	Toronto		0.0

directive asking the commanies labon 8 23 12 Torono to calculate their dues on the basis of the IMF rates, while Lizembry, 8 07 43 Zurich

idlined American Altines.

eventually hecoming senior vicepresident-operations, and in 1968
head of the Rolls-Royce U.S.
operation.

bas not suffered in terms of the that concession agreements of the transfer of th

of in London last night it was sterling.

In London last night it was understood that no successor will be appointed to Mr. Seawell for losses at over fifth, since the OPEC meeting early in December 1818.

AT THE BEGINNING of what looks like becoming a long series any agreement which would of protracted and highly complex effectively raise crude oll prices series of negoliations, a team of in contradiction to the five-year Western oil company representatives is to meet the Iranian Government in Tehran on Monday to discuss the issue of producing-country revenues in the light of the currency crists.

The meeting follows exploratory talks between the two sides countries, whose patteroa of last week-end, when the Iranians trade and individual circumput forward their case for an increase in oil revenues to coming representative and individual circumput forward their case for an stances are completely different.

So far, Iran is the only country

The meeting follows exploratory talks between the two sides trade and individual circumput forward their case for an stances are completely different.

So far, Iran is the only country pensate for the adverse effects to have started actual negotiation of the de facto devaluation of the dollar since August. So far, Iran is the only country

of the de facto devaluation of the subject, with the talk taking place between the Since the Organisation of Petroleum Exporting Countries (OPEC) dramatically called for talks on the issue last month, however, both the companies and the countries involved appear to have become more cautious over seeking any quick solution to the question.

OPEC's demands were hased on the fact that all country their own course.

OPEC's demands were calculated on dollar posted prices and that the

be appointed to Mr. Seawell for perhaps a week or so.

BY JUSTIN LONG

The whnle scope of the American and it is now seeking ways of concerted and it is now seeking ways of the concerted and it is now seeking ways of the unsatisfactory long the considered unsatisfactory lit is unlikely, however, that any agreement will have been made by that time.

BY JUSTIN LONG

The whnle scope of the American and it is now seeking ways of the unsatisfactory lit is unlikely, however, that any agreement will have been made by that time.

BY JUSTIN LONG

BY JUSTIN LONG

The whole scope of the American and it is now seeking ways of the currency changes at over Ilong

How man long it is oil revenues to compared the intention of the unsatisfactory lit is unlikely. however, that any agreement will have been made by that time.

BY JUSTIN LONG

The whole scope of the American and it is now seeking ways of the currency changes at over Ilong the perhaps are the perhaps as week or so.

The whole scope of the American and it is now seeking ways of the currency changes at over Ilong the perhaps are the perhaps as week or so.

The whole scope of the American an

HOLIDAY RESORTS Mid-day C by S 29 68 Jersey C 21 20 Las Pinus S 25 67 Locarno M 64 Luxor Mainrey

# Suggestions insert a might be appointed in the British Cabinet to he responsible proposals by giving them his Gritish Cabinet to he responsible proposals by giving them his British Cabinet to he responsible proposals by giving them his British Cabinet to he responsible proposals by giving them his British Cabinet to he responsible proposals by giving them his British Cabinet to he responsible proposals by giving them his British Cabinet to he responsible proposals by giving them his British Cabinet to he responsible proposals by giving them his British Cabinet to he responsible proposals by giving them his British Cabinet to he responsible proposals by giving them his British Cabinet to he responsible proposals by giving them his British Cabinet to he responsible proposals by giving them his British Cabinet to he responsible proposals by giving them his British Cabinet to he responsible proposals by giving them his British Cabinet to he responsible to the likely reaction in Uniter. Apart from the Callaghan Terrorists are now using more than a too of cellgilte a month of cause explosions in Northern Ireland erisis, there is definitive state. For the current year to dollar posted prices and that the upward movements of other currents are now using more dollar posted prices and that the purpose dollar posted pric £2m. aid to cut fees at direct-grant schools

Along with this move, to operwithout giving much public vent ment consuleration for a policy changes would mean. eager commercial radio enthusi- "ather than distant institutions school would be nearly doubled start asis this has proved highly frus- and so obviate accommodation from 532 to 562 a year. Parents 1973.

> The Minister pointed out that the provision of accommodation was a very expensive element to the higher education budget. These announcements, along Significant with amplifications of her priori-ties for primary education, and a

the Opposition.

Continued from Page 1

Mrs. Thatcher, protesting that

whose children did not have tree. Of this, £Sm. would be for places in these schools might major projects at polytechnics outlify for a remission of part of Starts worth £37m. were to be the fees payable.

further defence of the curtail income of £1,500 a year with one ment of free school milk, were child at a direct grant school, would have to contribute £12 a in all these matters. Mrs term towards the fees instead of Thatcher was giving way to the condemned in searing terms by the Opposition.

Labour MPs interrupted her with shouls of "Disgracetial."

The new money for the direct grant schools was bitterly the provocative demand to know much tree school milk could be provocative demand to know much tree school milk could give as help for the "letter how much tree school milk could give as help for the "letter how much tree school milk could give as "seeing school on local".

Thatcher was giving way to me "hackwoodsmen" in her party, declared it Short. He accused her of ignoring public opinion and the views of educationists, how much tree school milk could give as "seeing unlawfully" in the presence school on local in local to the presence school on local position.

lowing the collapse of the com- tie the level of payments to nany earlier this year could, it is other, quite separate, aspects of hy the previous Government. the postal system is not out of Along with this move, to oper the displays a persist ale from next January. Mrs. her policies were for a wise use some additional significant steps lent tendency to tick over outelly. Thatcher, foreshadowed Govern- of resources, explained what her in turther education, the Minis-

Of this, £Sm. would be for

authorised for further education buildings in 1973-14. None of this appeared the Labour side which found fresh For example, a family with an income of £1,500 a year with one Thatcher's proposals for changing the basis for financing the students unions.

off parents while those less be supplied for the f2m, she was the pressure she out on local well-off continued to be deprived providing for the grammar school education authorics who were Mr Edward Short, from the pareots, Mrs. Thateher turoed trying to 2et comprehensive donosition Front Bench, accused to further education.

## **Europe's space rocket** crashes in Atlantic

BY ADRIAN DICKS

PARIS. Nov. 5.

THE first trial flight of the this programme. European lour-stage space the organisation will want to vehicle launcher Europa-II await the reaults of any inquiry ended in disaster the day, a few hefore making up its mind.

minutes after the rocket's launch Europa II is derived from the st I p.m. London time from the Europa I three-stage launcher. French national space centre al of which ten test lights were made from Woomera base in

at the Paris headquarters of the European Space Vehicle Laun-cher Development Organisation tELDO), on the exact reasons for the accident. But it was helieved that some

telemetry systems bad tailed at the moment of the separation of the first slage from the rest of the rocket. Europa II crashed into the Atlantic Ocean at a point some 487 km 1300 miles! east of Konron ; ELDO statement. of Kouron according to an The purposes of the launch.

known as F-11, were in demon-strate the versatility of Europa

space centre. The rocket carried a 360 kilogram satellite designed to go into earth orbit and to measure flight conditions.

simultaneous urbit two Franco-Next week the amunit of bills German Symphonic telecommu- on affer is down £40m. in £60m.

Late this afternoon, there still Australia Five of these test inputs were made from Woomera base in the late this afternoon, there still Australia Five of these test inputs were made from Woomera base in the late of the la First rise in

#### bill rate for eleven weeks Financial Times Reporter

THE TREASURY bill rate rose slightly at yesterday's tender-by 0.0083 per cent to 4.5693. This is the first rise since Bank strate the versatility of Europa Rate was cut on September 2. If as well as test the equipment and functioning of the Kouron since the Discount market hase base.

The flight was under the supervision of the ELDO Secretariat and of the staff of the French Space centre. The restrict of the French Space centre. The restrict of the staff of the French Space centre.

The minhuum accepted tender were only met as to 4 per cent The flight was to have been The amount of bills on oner followed by a second trial in the was increased by £20m. to alling the end of 1973 Europa It was 23m. the £324m. All bills offered and to have been ready to put thio were allotted.

ications satellites this is the lowest figure since it was not clear in-day what May, 1940, and is set against effect the setback will have on maturities of £160m.



## Six preparing for summit

marcign Ministers should meet should he based in Paris. bloc Whenever there was much more frequently in harmonise their views on world that a proper "dialogue" munity, he said, the chances affairs, preferably every time between Europe and the U.S. of a stable peace in Europe they are in Brussels for a was becoming increasingly were reduced.

The Community meeting the stable of the control of t

by 10-nation sessions with the design is meant to build on the operation among the Six themcandidate countries, which this existing Community transcourk selves was essential before time will be held near Rome rather than supplant its supra-negotiation could begin, he said, to-marrow national elements. France has their School also linked West To-day, Herr Scheel told the traditionally insisted that any six-nation session that the Community political secretarial Eurolan Ministers should meet should be based in Paris. Europeao integration with moves towards detente with the East

the Sound Broadeasting Bill bases too many questions in answered. It is no more open and arguably slightly less open than the 1964 Act left television. It is certainly much more cut and dried than the original act was setting up commercial television. Certainly the past year or so has shown Obristopher Chalawas to be a rather different political cursions as full participants. In that a proper "dialogue and the U.S. that a was becoming increasingly mormal Community meeting.

The German idea is that a such a dialogue should be set up in Brussels to work full time on political cunsultations, place as soon as possible and and that the four candidates of next year attend all the performer than some had cursions as full participants.

52,729 CHRYSLER CARS RECALLED

Chrysler Corporation said

Herr School also linked West

performer than some had expended He says he has tried to play golf but in spite of his athletic past "I am not very good at ball games". He seems in the plan is proposed by the says he has tried at ball games. The German primosals are But the German Minister reminiscent of the French insisted that serious discussions and imperial passenger cars, tor inspect of the seems in the se all ball games. He seems to mion, prospected the learned the techniques of in the early 1908. But, unlike possible if the Community spoke transmission control system.

The fourth transmission control system.

اهكذا من الدُّعل

# E. CARTER WINDON IV Lartered Surveyon Vany more lines than Commercial Rm. Vany more lines than ust the railway

ated Offices in Long STANLEY WEBB ol, Oxford, Cambridge

tingdon and leving ten I was a young reporter terms with the old market town mechanisms and electrical com- ing a £3m. warchouse and office terms with the old market town mechanisms and electrical com- ing a £3m. warchouse and office terms with the old market town mechanisms and electrical com- ing a £3m. warchouse and office terms with the old market town mechanisms and electrical com- ing a £3m. warchouse and office terms with the old market town mechanisms and electrical com- ing a £3m. warchouse and office terms with the old market town mechanisms and electrical com- ing a £3m. warchouse and office terms with the old market town mechanisms and electrical com- ing a £3m. warchouse and office terms with the old market town mechanisms and electrical com- ing a £3m. warchouse and office terms with the old market town mechanisms and electrical com- ing a £3m. warchouse and office terms with the old market town mechanisms and electrical com- ing a £3m. warchouse and office terms with the old market town mechanisms and electrical com- ing a £3m. warchouse and office terms with the old market town mechanisms and electrical com- ing a £3m. warchouse and office terms with the old market town mechanisms and electrical com- ing a £3m. warchouse and office terms with the old market town mechanisms and electrical com- ing a £3m. warchouse and office terms with the old market town mechanisms and electrical com- ing a £3m. warchouse and office terms with the old market town mechanisms and electrical com- ing a £3m. warchouse and office terms with the old market town mechanisms and electrical com- ing a £3m. warchouse and office terms with the old market town mechanisms and electrical com- ing a £3m. warchouse and office terms with the old market town mechanisms are completely and the first terms with the old market town mechanisms.

PROPERTY DESCRIPTION OF LOWER WAS DESCRIPTION OF LOWER BEINGS.

The industrial pattern is not plained more than a century trading precinct, the Parade, only extending but becoming ago, but which still decants the trading precinct, the Parade, only extending but becoming ago, but which still decants the trading precinct, the Parade, only extending but becoming ago, but which still decants the trading precinct, the Parade, traveller into the atreet through which highested their intermental position in a dark, damp, drain-like tunnel, and Bridge Street at their intermental position in a dark, damp, drain-like tunnel, and bridge street at their intermental position in a dark, damp, drain-like tunnel, and bridge street at their intermental position in a dark, damp, drain-like tunnel, and bridge street at their intermental position in a dark, damp, drain-like tunnel, and bridge street at their intermental position in a dark, damp, drain-like tunnel, and bridge street at their intermental position. upation or investigg the works, now a care. Factory premises were de the south of England and the Even the station, however, is section to form the arms of a basically as a two-storey under the signed built and leased to in-excellent communications that now receiving a major face-lift cross. It followed the line of cover choming empire in four cover choming empire in cover choming empire in cover choming empire cover choming empire in cover choming empire choming empire chomi

Betjeman; there were one of the widest ranges of no major distributors which is for major dist

as the phrase went steam and the rationalisation re-reproducing equipment). did not mean that they sulting from unified control of Pressed Steel-Fisher em- south of England distribution in not mean that they were railway engineering services ploys 6,000 men making car centre for the Post Office Supemployed in the Great ended the heway of Swindon bodies and accessories, mainly plles Division. It will consist ern Railway locomotive works. The working area has to feed the British Leyland of a depot, three warehouses, carriage works, then the now contracted by two-thirds: complex at Cowley, Oxford.

Ist in the country and one it is now concerned mainly with w. D. and H. O. Wills Wimpey's are carrying out the largest in the world.

In the repair of diesel locomotives has been making cigarettes for completion in mid-1973.

preserved example of signed, built and leased to in- excellent communications that now receiving a major face-lift cross. It followed the line of own planning beloved by dustrial firms. Swinds now has radiate from it offer potential after generations of protest.

Betjeman; there were one of the widest ranges of for major distributors which is It looks as if the Corpora on a principle that was literally

Nation of the town were. The sunset of the age of Garrard Engineering (sound to be completed early in 1972.

the day nearly a and multiple units, wagons and ry earlier when Sir Daniel 1, the GWR's first loco- of parcel trolleys for the whole e superimendent, tossed a into the air to decide its aite, it bad grown into the air to decide of employees over the past its aite, it bad grown into the air to decide of employees over the past of the language of uniform clothing. The LOCAL begin complex covering more at the manufacture of the 1914-18 war. Two other older firms are: Nichologove over the past of employees over the past of employees over the past of uniform clothing. The fallen from the 12,000 peak to all and distribution activities, is its growing importance as a commercial centre. Burmah Oil are establishing headquarters with Swindon factories are establishing headquarters in the repair of diesel locomotives has been making cigarettes for completion in mid-1973. The third phase of Swindon's development, apart from industrial and distribution activities, is its growing importance as a commercial centre. Burmah Oil are establishing headquarters with Swindon factories are establishing headquarters in the total mumber of uniform clothing.

THE FAMILY they embraced an Another 154 jobs were recently they embraced an of the rundown yet in sight. Company, the St. Margaret Wilt- of London office concerns and of skills—from cut and further meetings shire Bacon Factory. Sharp

omorrow

And work has begun on a main

e and library, and even mee who have become redund. East via Oxford.

successfully in terms of employ. It was the start of a long-term from the trucking deck to the first stage only 18 remain one and one of the largest in 1967 W. H. Smith and Soo meet for a population expected plan to remove traffic from the shops below by lift.

to be leased and the Corpora- the West Country. Extending employees. By all these single employer is now the moved the entire Lambeth head- to rise to more than 200,000 by congested town centre alto. From the outset the Corpora- tion is considering enquiries to 35,000 sq. ft. on the same



## Acres to shop in comfort

foday Swindon.

THE FAILING No. Of the concerns of the fall of the randown even a substant even and the randown even and the randown even a substant even and the randown even and the substant even and the randown even and the substant even and the randown even

Undercover empire

cover sbopping empire in four also plan a major store on two fittings—and trade is improving

the brash new town that Plessey Company, which has a quarters and depot to Swindon, the early 1980s, and drawing gether and set the theme for tion has stoutly maintained from more than 100 prospective site, it will have more depart-GIB up alongside Brunel's staff of about 8,000 manufactur- and other firms are following upon a catchment area of more Swindon's current and most amthat the £5m. project, far from takers. The shops will be ready ments and a wider range of bitions shopping ceotre, the being a white elephant, would for fitting out to the next few goods.

Even to its translucant surrounding canopy — faintly reminiscent of Paddington station but said to be the longest in the world-the Brunel Centre projects a blend-

months and should be open in

less than a year.

ing image of old and new. A willing contributor to the thenic is Mellroys, an old-established department store which flanks the centre and is to be extended into it. It is a fair indication of Swindoo's growing prosperity that the store is meeting the challenge of its rivals and enjoying a boom. Now it will have an extra 14,000 sq. ft, in which to expand and increase its range of merchandise.

#### Biggest impact

But what of the rest of the central area? Certainly the biggest impact on Swindon shopping babits so far was the opening in 1968 of Debenham's Bon Marche Store in the Parade. It moved in next door to the Tesco supermarket, one of the largest in the countrywide chain, which alone represented a major revolution in Swindon tradiog. Bon Marche rapidly established itself as a "shop under one roof" family store offering fashions, clothing, furnishiogs and an intimate restaurant, all with a taste of hig-time luxury. The store, all

its size, opened a new food hall Sainsburys will be moving io and extended its restaurant. The Brunel Centre is designed to establish a two-storey super- Merchandise ranges from pro-

'ED INSURANCE!

Insurance

the Antony Gir onal insurance E

Jircus, Swindon, Ra me Swindon 1789 155 Telex 448024

G MOVING TO SEE HEN CONSULT:

CHAN

ROAD. SWINDON

FINN, F.R.J. IL ROAD, SHINDS

TEL: 23042 BURY

That's the way things are going at BRSL Swindon.

Things like books, cakes, cars, record players – and anything else besides. They come from anywhere in the West Country, Wales and the Midlands.

And they go to New Zealand, South Africa, Malaysia, Portugal, Italy, USA, France, Holland, Trinidad. Via BRSL Swindon.

Why?----Because it's a Total Distribution Centre. No other transport organization in the area can offer 170,000 sq. ft. of covered warehousing.

No other can match 160 yehicles and 460 trailers. No other operates on a 24-hour basis -

7 days a week. When the M4 is completed BRSL Swindon

will be even better placed as a national distribution base. Linking the South and West with Birmingham, South Wales, Bristol, Devon and Cornwall.

Southampton. And its TIR service to the Continent started on November 1st this year.

If your goods are going places, it's worth your going to BRSL Swindon. To take a look, to talk to the Manager.

Green Bridge Industrial Estate, Stratton St. Margaret. Swindon, Wilts. Telephone: 29281. Telex: 44143.

**British Road Services Limited** 

## The Property Market

BY MICHAEL O'HALLORAN

## Troubles in the agency world

about conceivable level. Another is trying to find its way ont of an extended spell in the finan-cial doldrums, and partners in a host of flourishing agencies are and Property has let Stanhope asking each other about the Gate, and the full details should replies they gave to personal be announced next week. I also

square foot for some 25,000 square feet in the Snn Alliance building. And a figure of £25 per square foot for tha banking hall is being talked about. Is the meet really want believed.

Other news in the City is that of Barry Abbott, the company's commercial developer, and he available immediately. And THERE bave been enough hids, CLRP is asking for planning perpercentage rate of growth in Richardson Securities calculate access must be good to various THERE bave been enough hids, CLRP is asking for planning perpercentage rate of growth in Richardson Securities calculate access must be good to various issues, and take-over talks this mission in respect of a 9,000 property—by internal expansion that the shares are currently parts of the country, particularly week, but not so many announce square feet block in Gracechurch and by acquisition—is possibly selling at a discount on break ports.

Street. However, we shall not the highest in the "construction up value. Because earnings are thus—to quote Mr. F. Hadfield, or the man in charge of the search some interesting behind-the—some interesting helind-the—some interest scenes activity, particularly in develop at the present time. I pure property companies which the London agency world. One understand that CLRP's applicable Bovis has pipped at the post for firm which says it is "not for is purely a protective lucrative deals such as the could have further repercussions sale" bas dropped its price conmeasure to safeguard its future bovis has spent more money control over the mighty Trized.

MCCorquodale factory. Indeed, in the U.K. hecause of Star's number is 01-236 2300.

There are many happy faces in the West End. It is no secret institution which guarantees a good price coupled with secrecy in return for part or absolute control.

It promises to be an interesting scene during the next size. approaches from a financial hear that Stock Conversion's new

hall is being talked about. Is the space really worth almost the space really worth almost a Rouse than Coleman news at Bovis these days congiven hecause of the healthy ing weights up to 100 tons, and the price. I suppose that it is.

Other news is the City in the investment. Under the direction other hand, MEPC is basically a clearance. Skilled labour must have a 35 feet to eaves investment. Under the direction other hand, MEPC is basically a clearance. Skilled labour must have a wailable immediately. And

and done more deals this year Corporation — the giant of than many property groups... Canadian public property comAlthough the company cannot panies. According to Richardclaim to have reached the major son Securities, the trend from

from other European countries, it does not have time to build its is single storey; has a frontage Allied Snpplies. Only a few shop Internation (U.K.)—a concern be expected shon.

Further away in Canada, a soon as possible. This of the A34 and A45, only half a Hillier Parker May and Rowden stantial interest—has accept the stocks by Richardson Securities opportunity of winning a first-extensive renovation, the space takes a close look at MEPC 400.000 square feet of industrial shire Gibson and Co. acted for Stephans Green. Dublin is

clusions reached are that "more conservative" investors should expansion over five to eight look at MEPC, while Costain is for the "aggressive growth" take the full 400,000 square feet now if the right type of space how were, it is only fair to presented itself. Hiswever, the point oot that the twn companies are not similar animals. Costain is primarily interested in primarily interested in ling, must have facilities for lift.

100,000 square reet with room for the eight to eight the company would be particularly for mixed tion by the end of 1972. There jones Lang Wootton togothelest the particularly for mixed tion by the end of 1972. There jones Lang Wootton togothelest tion by the end of 1972. The particularly for mixed tion by the

quoted. £1.50 per square foot for of the Leeds, construction has Witham Essex. This is a quoted £1.50 per square foot for

stein Leigh Associates.

hrook Property Holdings. The multiples. Jones Lang Wootton personal news is that Bi most important is in the centre of are the agents.

Wiseman has left Anthony. Weybridge, where work will start ton to form his own agent early next year on a scheme to it is an unusual year if three Barrimao and Co. The

Canadian Properties and Richard space.

Costain (Canada). The control of the minimum requirement is clusions reached are that "more 100,000 square feet with room for area in which to gauge rental pected to he ready for occupations over five to eight look at MEPC, while Costain is years, but the company would look at MEPC, while Costain is years, but the company would be no difficulty in letting with Edward Symmons.

omce space in inis area is not the Leeds, construction has Witham, Essex. This is a san unrealistic figure I feel, and started on stage five of Town rent, for the space is well as 12,000 square feet of the build-centre Securities enormous from the town centre. Down rights, the warehousing might phase, due for completion in sagents with Bancroft and considered the same of the space is well as the same of the sam rights, the warehousing might phase, due for completion in agents with Bancroft and Cu easily be considered rent-free. 1973, will include 126,250 square Richard Leighton Goldhill and feet of air-conditioned offices Congratulations to Nich Co. are joint agents with Gold plus more shopping facilities. A Skinner upon his appointmen stein Leigh Associates. 45,000 square feet should delight ments, the main subsidiar • Another two suburban rede- personnel managers of potential Grendon Securities. He is velopment projects have heen office tenants. Although a single the company a year ago for announced by Langcope—the letting is boped for, the space Davis and Co. to specialize fast-growing subsidiary of Clear can be neatly divided into large Central London offices. On brook Property Heldings. The control of the control

Although the company cannot claim to have reached the major league of U.K. developers, it is son Securities, the trend from league of U.K. developers, it is son Securities, the trend from owner-occupation to renting will operate from A securities, the trend from owner-occupation to renting will operate from A securities, the trend from owner-occupation to renting will operate from A securities, the trend from owner-occupation to renting will operate from A securities, the trend from owner-occupation to renting will operate from A securities, the trend from owner-occupation to renting will operate from A securities, the trend from owner-occupation to renting will operate from A securities, the trend from owner-occupation to renting will operate from A securities, the trend from owner-occupation to renting will operate from A securities, the trend from owner-occupation to renting will operate from A securities, the trend from owner-occupation to renting will operate from A securities, the trend from owner-occupation to renting will operate from A securities, the trend from owner-occupation to renting will operate from A securities, the trend from owner-occupation to renting will operate from A securities, the trend from owner-occupation to renting will operate from A securities, the trend from owner-occupation to renting will operate from A securities, the trend from owner-occupation to renting will operate from A securities, the trend from owner-occupation to renting will operate from A securities, the trend from owner-occupation to renting will operate from A securities, the trend from owner-occupation to renting will operate from A supported for sale, for turnover in offices, and a 151-hay car park. any short stretch which includes an 8,500 square feet of offices, and a 151-hay car park. any short stretch which includes and any short stretch which includes an 8,500 square feet of offices and Partners are such names as Sainshury, Tesco, for a such manusal year it these Barrimao and Co. The which includes an 8,5 institution which guarantees a good price coupled with secrecy in return for part or absolute control.

It promises to be an interest. It promises to be an interest. The second scheme is nearly upon private developers. That sounds familiar!

It promises to be an interest. The second scheme is nearly upon private developers. The short lease of a 2,050 square feet of office autit in Estates House, office autition Partition, where another road are to be autitioned on the suction of source of a 2,050 square feet of offices and same day (Novembr 24) by all be autition to doke the development. The every week of the establishment of a Dutch for my liking for—subject to starts next week and the sole include a £24m. Office all of the establishment of a Dutch for my liking for—subject to starts next week, and the sole include a £24m. Office all office and office all of the estate House, that it is a for the foliosis in the fof

## INDUSTRIAL & BUSINESS PROPERTY



## 46 Berkeley Square London W1

A superbly modernised office building of approximately 17,000 sq ft to be let A development by Haslemere Estates Limited

Debenham Tewson & Chinnocks

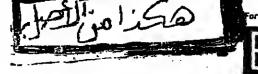
Chartered Surveyors

28 Grosvenor Street London WIX gFE Tel 01-499 9152



## Your entrance to one of the most impressive office buildings in London

54/56 JERMYN STREET, ST JAMES'S SWI A luxurious office building close to the junction of Jermyn Street and St. James's Street to let, omprising approx. 22,250 sq. fc. with boardroom uite, two aumman's lifts and air conditioning.



& GROSVENOR STREET LONDON WIX GAD

## ! FOULNESS!

### PRESTIGE FACTORY & OFFICE SPACE

TO LET

Whole or part

57½p per sq. ft.

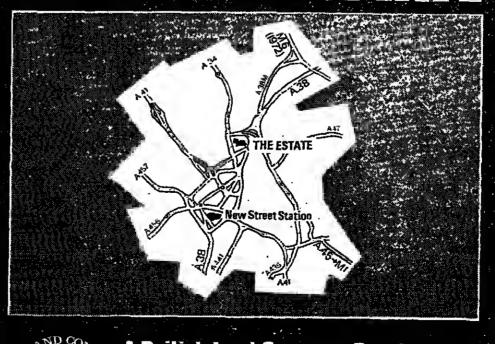
Central Southend situation, 300 yards Victoria Station 3,000 sq. ft. office space. 15,700 sq. ft. factory and warehouse. Zoned for heavy or light industry.

FULL DETAILS CONTACT:- THE SECRETARY.

SOUTHEND STADIUM LTD.

Grainger Road, Southend. Phone: Southend 68156

# New Factories Warehouses





A British Land Company Development

Joint Sole Letting Surveyors

EDWARDS, BIGWOOD & BEWLAY

Clive lewis spartners

## **DAGENHAM**

Factories/Warehouses To Let Units from 6,000 sq. ft.

16 STRATTON STREET, LONDON, W.1

01-499 1001

## GOOLE

FACTORY AND WAREHOUSE UNITS

4 MILE M62-1 MILE DOCKS

Units also apailable in

BASINGSTOKE BEDFORD BIRMINGHAM BRISTOL

COVENTRY

GATWICK

**IPSWICH GLOUCESTER** REATHROW MANCHESTER NOTTINGHAM

MAC

**HAGIN** 

PORTSMOUTH

and throughout country



Chartered Surveyors

149 LEADENHALL STREET EC3 01-283 6055

# GROO

## **OFFICES**

BASINGHALL AVENUE Excellent Fifth Floor Suite

4,100 sq.ft. Approx.

Lift. C.H. Prestige.

FINSBURY SQUARE **Ground Floor Suite** 

5,600 sq.ft. Approx.

C.H. Good Natural Light.

3:159 sq.ft. Appri: Lift. Good Natural En

CANNON STREET

Attractive Third and For Floor Suite

FINSBURY CIRCU

Prestige Third Floor St 2.963 sq.ft. Approx.

Lift: C.H. Folly Carpe

Just off M3 & A30

MODERN OFFICE BUILDING. 17,700 sq. 3 [1]

Full central heating. Car Parking. Within easy distate of Heathrow and Central London. Rental £25,000 [2]

MILNER HOUSE LONDON W1M 6AA TEL 01-935 44

FACTORY TO LET ROMFORD 8,800 sq. ft. MODERN UNIT LEASE FOR SALE OR TO LET

MODERN OFFICE SUITE
CLOSE ROMFORD CENTRE 2.800 SQ. FT.

#### for sale by auction

LONDON AUCTION MART TUESDAY 30th NOVEMBER, 1971 - 3 p.m. (Unless previously sold)

Barking 16 Ripple Road 69/71 High Street HARROW

142/144 Shenley Road CAMDEN TOWN **EPPING** 217/219 High Street HATCH END 253 Station Road 383,389 Uxbridge Road MACCLESFIELD RUISLIP

17/19 Mill Screet SOUTHAMPTON 9, 10 & 11 East Street TOTTENHAM 484/486 High Road

2,4 & 6 ickenham Road SOUTHAMPTON 22/23 East Street WALTHAM CROSS 66/74 High Street

Producing £27,075 per annum VALUABLE REVERSIONS FROM 1973

#### SHOP PROPERTY INVESTMENTS BOREHAMWOOD

WEMBLEY 197/227 Preston Road II shops, les to f. W.Wootworth & Co Led, Boots the Chemets Ltd, PlacFisheries Ltd, Ampted Bread Co Ltd, G. M. Gerrards (Fruiterers) Ltd, etc. Producing £9,675 per annum VALUABLE REVERSIONS 1977

SHEPHERDS BUSH

200/202 Uxbridge Ros Tanants: Associated British Foods Ltd and Reed Employment Ltd., Producing £4,325 per onnum RENT REVIEWS 1977 and 1978 Joins Auctionaers for Shepherds Bush DE GROOT COLLIS 9 Clifford Sz, New Band St, andon W1X 2AL 01-734 1304

## VACANT POSSESSION

(Subject to tenancies of miner parts.)

BROMLEY 8 Widmore Road

Frontage 21 (s 9 m CROUCH END 48 The Broadway

Fromæge 21f1 6.m Depth 98ft den **EWELL** 90 High Street

rentøge 48 ja Depth 31/t WILLESDEN 20 High Road

Healey & Baker

29 St. George Street, Hanover Square, London W1R 0AE 01-629 9292

#### LENNONECO

TURN TO PAGE 22

#### FREEHOLD SHOP INVESTMENT

CULDHARBOUR LANE, nent shop and upper part let to tenant producing £624 p.s. 10 £725 p.a. in 1978. PRICE £9,000

HIGH RD., WILLESDEN CLARENCE ROAD,

CLAPTON

D. E. & J. LEVY

# TO BE LET

#### EG2

Lec House 1572 sq ft First Floor City Gate House 1876 sq ft Lower Ground Floor

#### EG3

**Corn Exchange** 2390 sq ft First Floor

**Bucklersbury House** 4465 sq ft Eleventh Floor

118 Southwark Street 4538 sq ft First Floor



Offices also in Australia, South Africa

MANCHESTE NUTTINGRE

PORTSMUTE

IPSWICE

GLOUGHT

AND WAREHOUSE



ADENHALL STREET

e4/283 6055

in the first of the second

## **PROFESSIONAL PRACTICE SINGAPORE**

A firm of chartered surveyors, primarily engaged on ofessional work, would like to hear from firms in the ited Kingdom or elsewhere, wishing to extend their ctice to Singapore, :

The recent upsurge, in real estate activity and values, es a unique opportunity for a firm with a know-

Any reasonable proposal will be considered and initial

interest in this region.



ENUE

pprox

ARE

. . . .

prox.

uiries can be addressed to Box No. 710, Chartered yor. 12 Great George Street, London, SWIP 3AD.

Rating & Valuation Surveyor. Land Development Consultant, Urban Estate Manager. 12 Collyer Quay, Singapore 1 Tel. 94384 & 97288

## ottingham

2.963 CITY CENTRE

MODERNISED PERIOD OFFICE BUILDING AD RII 1150m² (12,400 sq. ft.)

VIBER Parking For 12 Cars Passenger Lift - Central Heating

Apply Joint Agents

Hillier Parker

77 Grosvenor St., London, WIA 2BT.

TORY TO 1501-629 7666 Walker Walton & Hanson

NOFFICE Byard Lane, Bridlesmith Gate, Nottingham

## Hoddesdon, Herts.

**Modern Single-Storey Factories & Land** 



10,250 sq ft on 1.07 acres

Lot 2 15,000 sq ft on 0.61 acres

Vacant Possession Leasehold 90 years For sale by Auction. Wednesday, 1st December, 1971 At the London Auction Mart, 155, Queen Victoria Street, Landon, E.C.4

**Chartered Surveyors** 23, Moorgate, London, EC2R 6AX Chamberlain & Willows

## Redhill **Surrev** 40,000 sq ft Offices

#### New town centre development

Scheme includes 20,000 sq ft supermarket pre-let to national operator with supporting shopping and car parking.

Development to commence immediately. LEAVER & CO

also in Dublin and Edinburgh and associated office in Malta

## The developing story of Salisbury Square...

#### TENANT No. 5

The Saxons (who knew most of the Angles) believed in Frig and acted accordingly. On Fridays, (Frig-day) everybody quoffed Mead in the Great Hut at Salisbury Square. Being completely loaded they frequently brought the house down.

Hammersons, ever watchful for fresh outbreaks of Frig-worship are incorporating a floor loading of 240 wenches per sq. rod, pole or perch in Fleet Bank House, a new office block in Salisbury Square, E.C.4.



# Office Grandeur

8 00

6 Grosvenor Street, Laudon, W1X GAD. 01-629 619

## PRESTIGE OFFICE SUITE

TO LET

STRATFORD ROAD SOLIHULL

WARWICKSHIRE

- 1780 square feet
- Full Central Heating
- Car Parking

GRIMLEY & SON CHARTERED SURVEYORS

LONDON W.1. CLOSE EDGWARE RD.

CAR HIRE GARAGE

for approx. 6 cars with excellent offices Light repairs permitted

BOW E.3. Excellent first floor INDUSTRIAL UNITS in clear space

LEASE FOR SALE

9,000 sq. ft, and 15,000 sq. ft. Lift. C.H. Sprinklers. TO LET

MALNER HOUSE LONDON



WIM 64A TEL 01935 4499

## ONLY £2.25 PER SQ. FT.

Prestige Offices

**MOORGATE E.C.2 (ADJ)** 

Short Lease. Sq. 2000 ft. Offers invited. **MOSS & PARTNERS** Tilney House, 5 Tilney Street, W.1. 01-629 9933. SINGLE STOREY FACTORY

75400 sq ft (7000 m²) on a site of 2-0 acres (0-83 ha)

**Freehold For Sale** 

FULLER PEISER & CO

3/4 Holbom Circus London ECIN 2HL 01-353 6851 Telex 25916

## RICHARDSON & LINNELI

St James's Sale Rooms, St James's Street, Derby DE1 1RB Telephone 47405

Henry Spencer & Sons

COMMERCIAL & INDUSTRIAL DIVISION

SHEFFIELD

Mainly single storey

FACTORY PREMISES

with ancillary accommodation

FOR SALE

Good situation

Close to CITY CENTRE

Total net floor area

AUCTION SALE-7th DECEMBER 1971

### FREEHOLD SHOP. OFFICE AND FLAT INVESTMENT

1/12, NEW COLLEGE PARADE, N.W.3 At present producing £43,366 per annum Valuable reversions from 1973 onwards

## 7 FREEHOLD SHOP INVESTMENTS

457, 461, 463 & 485, FINCHLEY ROAD, N.W.3 and 322, 324 & 338, WEST END LANE, N.W.6 At present producing £9,250 per annum

Valuable reversions from 1973 onwards

#### TIVENDALE

347 Archway Road; N6 5AR 01-340 4496

## BURY ST. EDMUNDS

Important Industrial/Commercial Development

11 Acres.

Detailed Consent.

Auction, 17th November, 1971 LACY SCOTT & SONS Bury St. Edmunds (0284 3907)

47,807 sq. ft, (4441 41m²) May divide



4 PARADISE STREET, SHEFFIELD, SI IUF

HULL (YORKSHIRE) (ONE MILE FROM CITY CENTRE)

For sale or to let modern single-storey Warehouse 5,000 sq. ft.

DETAILS FROM:

C.W.S. Estate Department, New Century House, Manchester M60 4ES Tel: 061-834 1212, Extn. 55

On the instructions of Gilbert-Ash Ltd. A Member of the Bovis Group

ALBION HOUSE, WOKING

**POSSESSION** 

:NOW

NOW -

NO PREMIUM

IANUARY 1972

(Opposite S.R. Station - Waterloo 26 minutes)

EACH FLDDR IS EXTENSIVELY PARTITIONED AND FITTED THROUGHOUT: 2 AUTOMATIC PASSENGER LIFTS: CENTRAL HEATING

UNDERGROUND PRIVATE CAR PARKING

22/4 COMMERCIAL ROAD, WOKING, SURREY TELEPHONE 5525 or 3101

SQ. FT.

3,255

3,255

3,255

**FLOOR** 

6th

3rd

2nd

TO LET

## **EDGWARE ROAD W.2**

**PRESTIGE OFFICES & SHOWROOMS** 

17,000 sq. ft. (1,580m²) LEASE FOR SALE

LOW RENT FOR SIXTEEN YEARS WITHOUT RENT REVIEW

## EDWARD SYMMONS

DO YOUR

Managing Directors, being the busy chaps that they ere, often don't realise the necessity for improved

Premises that are air conditioned and centrally heated, somewhere that's light, modern and generally more acceptable to staff and clients alike.

Well we've got just the place available to rent now in Victoria, 2,500 sq. ft. of luxury showrooms and offices within easy reach of underground and main line

So do the Boss a favour and slip this into his mail so that he can contact us immediately. And if you are the Boss you can get more Information from:—

JOHN D. WOOD & CO.

23 BERKELEY SQUARE, LONDON WIX 6AL, 01-629 9050

INDUSTRIAL

FACTORIES/WAREHOUSES/SITES TO BE LET OR SOLD

TO LET

ESSEX

Industrial Units erected to Tenant's requirements From 621p per square foot.

TO BE SOLD

SUFFOLK . Industrial Sites £8,500 per acre FREEHOLD. All Services. Special assistance including housing for Greater London based

Industrialists

ESSEX

Shopping Precinct, 13 Shops, 6 Flats, 3 Maisonettes £37,000 Freehold

S/5 = single storey. F/F = first floor. T/S = 2 storey. 760/762 Lea Bridge Road, London, E17 9DH. 01-556 9211/4

OFFICE ACCOMMODATION

TO LET

725 sq ft OLD BOND STREET W1

**SOLE AGENTS** 

1670 sq ft REGENT STREET W1

CITY BORDERS

KNIGHTSBRIDGE SW7

OLD BOND STREET W1

Hackney

SECTION

F/F (Life) £2,500 p.a. excl.

Units of Multiples 25,000 sq ft

£3,500 p.a. excl.

£3,720 p.a. excl. £10,800 p.a. excl.

HAROLD E. LEVI

會川

4,000 sq ft (NEW) Leytonstone 5,000 sq ft Stratford

6,000 sq ft (NEW) Stratford

16,000 sq ft (NEW) Stratford

4 acre site

1635 sq ft

3300 sq ft

3500 sq ft

stations and of course Victorias' excellent shops.

offices and showrooms.

& Partners 56-62 WILTON ROAD LONDON SW1V 1DH

01-834 8454

An outstanding new development in one of the country's most pleasant cities



On a unique 2 acre site opposite the historic St. Mary Redcliffe Churh.

.P. Sturge & Sons

AIR CONDITIONED AND CARPETED COMPUTER AREA 118 CAR SPACES READY FOR AUTUMN 1972

#### INDUSTRIAL PREMISES TO BE LET

CROYDON

New w'hse 57,000 sq. ft. only 49p per sq. ft.

WIMBLEDON

modern factory with offices and yard 8,000 sq. ft.

w'hse 16,280 sq. ft. BERMONDSEY

with covered yard 4,200 sq. ft.

only 521p per sq. ft.

BELVEDERE (Erith)

20.140 sq. ft.

Single Storey modern units 22,580 sq. ft.

Details from:

**HERRING DAW** MANNERS

23 St. James's Square, London SW1Y 4JL 01-839 3468 Officeset City of London, Croydon, Paris and Sydney

## NORWICH TO BE LET

## 24,000 sq. ft. WAREHOUSE

20 ft. to Eaves. II in. all Brick Cavity Walls

Central Heating **Excellent Parking** 

> Superb Location APPLY

RICKETTS&CO

786-788 Green Lanes, London, N.21. Telephone: 01-360 8444

PERCY HOWES & CO. Surveyors and Valuers 3 Cathedral Close,

Norwich.

Telephone: 0603 29992-5

#### An important new service to property developers:

#### FOR SALE—MANCHESTER **CHORLTON WAREHOUSES**

JAPENY STREET, OF Great ARCOSTS STREET
EXTENSIVELY MODERNISED WAREHOUSE AND
OFFICE BUILDING 59,000 SQUARE FEET Sprinklers, lifts, parking, ideal for Mail Order or similar und

W.H. ROBINSON & CO.

TEL. 061-236 2281

on commercial/industrial property until gent review. Highly competitive rates. Full details from Britain's leading finance consultants:

PETER G. HIRSCH & CO. LTD.

15 Berkeley Street, London W.1. Tel: 01-629 5051

GRESHAM STREET EC2 7th floor OFFICES ADJACENT TO THE BANK

 $4.500 \mathrm{sq.} \mathrm{ft.}$ 

7 Weatheral WGES Green&Smith 22 Chancery Lane London WC2ATT 01-405 6944

## TO BE LET

SALFORD Single-storey industrial premises with

70,000 sq. ft. Fully sprinklered For further details opply

UNLOP HEYWOOD & GO 90 DEANSGATE, MANCHESTER, M3 20

GRESHAM STREET EC2 st class city ADJACENT TO THE BANK 8,970 sq. ft. ON FIRST FLOOR

**7** Weatherall WGES Green&Smith 01-405 6944

#### OFFICES AT BRISTOL



118,000 SQ. FT. NET LETTABLE SPACE

## SOUTHWARK Self-Contained Office Block 5.000 SQ. FT. Near London Bridge Station TO LET. Sole Agents

FIELD & SONS

GREAVES

statilisted 189

CHESHIRE GIBSON & CO., 63 TEMPLE ROW, BIRMINGHAMES

HARFORD KINGHAM & CO., 319 HIGH ST., WEST BROMWI

## **CONRAD RITBLAT**

Off A5 close M6 MODERN S/S FACTORY PREMISES 54,400 SQ. FT.

er TO LET

MILNER HOUSE LONDON



WIM 6AA TEL 01935 4499

## King&Co

1, Snow Hill, London, ECIA 201 01-236 3000 Also at Leeds and Manchester DAGENHAM

Modern factory and offices Completely refurbished Approx. 130,000 sq.ft. Also new single storey Warehouse/Distribution

Depot. Approx. 72.000 sq.ft. 21 ft. to eaves. To Let. ENFIELD

Middlesex Modern Warehouse mainly single storey Approx. 33,500 sq.ft. Good loading & parking Heating and sprinklers.

Liverpool Factory/Warehouse 38,300 sq.ft. Sice area 2.50 acres. Modern existing building with all services. and yard space. Convenient for Liverpool Docks. To Let £15,000 p.a.

NETHERTON

WAKERELD Yorkshire New Warehouses to let on established Trading Estate 1 mile from M:1 Units from 6,000 sq.ft.

## **UXBRIDGE**

**NEW WAREHOUSE** 50,000 SQ. FT.

A.40. 300 yds TO LET

**NEW OFFICE CITY BOUNDARY** HIGH SPECIFICATION

Tenant supporting Q.O.P. required up to 200,000 sq. ft. Write Box 7,1488. Financial Times, 10, Cannon Street, EC4P 4BY.

at GREAVES INDUSTRIAL ESTATE, WEST BROMWICH.

STECHFORD Birmingham Airport 3 miles

FOR SALE OR TO LET First Class Single-Storey

MODERN INDUSTRIAL PREMISES Total Area about 143,000 Sq. Ft.

No. I.D.C. required-will divide

CHESSHIRE, GIBSON & CO. 1.9,000

## **OXFORD**

2,500 Sq. ft. Mod. Office Bid TO LET

LEONARD GREEN COMPAN

Grenville Mills & Associates 27

6/7, ST. ALDATE

5, MILK STREET. LONDON EC2V 8AU 01-600 5352 (3 lines)

OXFORD 0865 49054

#### WATFORD TO LET

45,000 sq. ft. FACTORY & OFFICES Immediate Occupation Car Parking 100 Cats Apply Joint Sole Agents

Gordon Eudson 147 The Parade,

Russell.Cash & Co. 49, Welbeck Street,

Watford. Tel: 92-39711. WIM 7HE. Tel: 01-935 5437

FOR SALE

## Eccles, Lancs.

Less than one mile from M62. Single Storey premises Offices and Open Storage. 56,696 sq.ft. 2.64 acres.

#### *Suttons*

60 Spring Gardens, Manchester MZ 2BR. Tel. 061-832 3103.

LICHFIELD AND ALDRIDGE STAFFORDSHIRE
LIGHT INDUSTRIAL OR, WAREHOUSE ACCOMMODAT s of 20,000 sq. r...
Further details, from:
STEVENS CHAMPION & SLATER,
Tomole Street, Birmingham, EZ SNN, Temple Street. Birmingham, Tet: 021-643 1942

Parms !

STRL PARK 01-62

St.,

AD RI

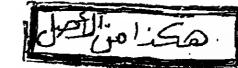
ACCHPENT

MODERN

Eal Divin

2 000,08

DUSTRIAL , WILLOW CE AND SECT CROSS ROWAY





HAYES WAREHOUSE TO LET

41,000 SQ. FT.

16 STRATTON STREET, LONDON, W.1.

**Offices** 

sq. 4,000 ft.

COMPLETELY MODERNISED Lift, Central Heating, Long Lease.

DWARD -RDMAN

6 Grosvenor Street London WIX OAD 01-629 8191

lampton & Sons

Prestige appearance—Main Road frontage

DOVER St., W.1.

**New Office Development** 

io lifts · Air-conditioning - Car Parking Lease by arrangement.

Apply Joint Sole Agents.

FORD INDUSTRIAL ESTATE

"00—280,000 SQ. FT.

TORIA PARK, LONDON, E.J.

STRUTT &

**PARKER** 

13 Hill Street

London W1X 8DL

01-629 7282

HALLAM BRACKETT

8 Low Pavement Nottingham NGI 7DR

0602-51414

WIM 6AA.TEL 01935 4498

New lease 21 years or longer

CAMBERLEY, SURREY

CENTRAL HEATH ecz by Trollope & Colls Developments Ltd.

NEW INDUSTRIAL

TRADING ESTATE

JO LET

CO., 63 TEMPLE ROW.! Cricklewood N.W.2.

XFORD E.&J. LEVY

ft. Mod. Offiate House.

Built 9 years ago

CO. 31: HIGH ST. W. Automatic Lift, C.H., Car Parking

IRE, GIBSON , 500-9,000 sqft

) Jermyn Street

ndon SW1Y 4UL

pment by Resiodustrial Ltd.

ATFORIOTTINGHAM

TU LE OF ACTORY/WAREHOUSE UNITS

IRING, DAW &

t. lames's Square

MANNERS

01-839 3466

**-930 1070** 

ER HOUSE LONDON

25.000 sa. ft.

SINGLE STOREY WAREHOUSE

NGTON STREET, LONDON, S.W.I.

terioo 26 minutes)

) PREMIUN

LED AND FITTED THE

CAR PARKING

WOKING. SURREY

or 3101

O LET

TRIAL PREMISES

Bremertern B: 317

TO LET

TO LET

Que to the law toping

POSSESSION

NOW

NOW

JANUARY,

01-499 1001

(PETERSFIELD) TO LET OR BUY

FRONTING A3

13,700 pr 20,000 sq. ft. WAREHOUSE & OFFICES WOODCOCKS,

30 St. George Street. LONDON, WIR OLH. Tel.: 01-629 5411.

BY ORDER OF INTERNATIONAL DISTILLERS & VINTNERS LTD.

#### FIRST CLASS WAREHOUSE & DISTRIBUTION DEPOTS FOR SALE

LEEDS 7,700 sq. ft. FREEHOLD WARRINGTON 11,500 sq. ft. **GNO. LEASE** LEE08 19,780 sq. ft. **GNO. LEASE** NEWHAM, E.7 22,400 sq. ft. FREEHOLD WEMBLEY FREEHOLO 60,000 sq. ft. CITY RO., N.1 86.000 sa. ft. **HEAO LEASE** 

## **DUDLEY SAMUEL**

Sole Agents

01-629 7111

11 BRUTON STREET, LONDON, WIX 8BN

By order of the British Steel Corporation

NEATH

Between Port Talbot & Swansea

FREEHOLD FOR SALE

Single Storey Industrial Premises 168,000 sq. ft.

**ACRES** Apply joint sole agents

ELLIOTT, SON & BOYTON, 86/87 Wimpole Street, London, W1M 65P

NEWLAND HUNT & THOMAS PARRY, (061-236 4186)

## & COMPANY MODERN E, WEST BROKK INDUSTRIAL/DISTRIBUTION OVER 40% OFFICE ONTENT. TOTAL 14,000 Sq. Ft.

central position (just off High Street)

Approx. 6,000 sq. ft. **Excellent** new offices

Gas central heating . Lift . Car Park **HEALEY & BAKER** HAMNETT RAFFETY

20 High Street, High Wycombe Telephone 27234

#### **MANGHESTER CITY CENTRE**

SHOWROOM/OFFICE BUILDING Containing approx. 23,500 sq. ft.

Of particular interest to Property Developers or to Companies

requiring Showroom/Office accommodation for own occupation. Apply to:

ISAAC NEILD & CO., Bennett House, 89, Mosley Street, Manchester, M60 2DR.

POPLAR, E.14

WAREHOUSE

HERRING DAW **MANNERS** 



Offices at City of London, Croydon, Paris and Sydney

## BOLTON

Fully sprinklered industrial premises of which 122,674 sq. ft. are at ground level. 440,258 sq. ft.

> For further details apply:

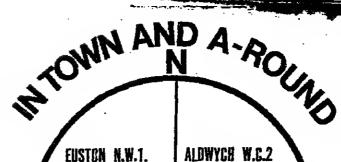


## SLOUGH TRADING ESTATE

lease for sale

Factory and offices 18,200 sq. ft.

Lander Bedells & Stuart Edwards 36 Lambs Conduit Street, London WC1 N 3LL Tel: 01-405 4881



2350 sq. ft. 2000 sq.ft. Modern Office Self Contained Office

KNIGHTSBRIDGE 12302 sq. ft. Air Conditioned Headquarters Double Glazing

HIGH HOLBORN 2822 sq. ft. 3rd Floor Office 2 Lifts. C.H.

ONN DWOOD & CO 23 Berkeley Square London W1 01-629 9050

#### YORKS BUILDING LAND AND SITES

E

Modern Single Storey Factory 100,000 sq. ft.

> on site of 15 acres including 10 acres of Industrial/Warehouse development for Sale Freehold

16/17. King Street, London EC2V SEE 01-606 4060 Telex: 885557 Ref. 1/LMS

HULL

Chartered Surveyors

## INVESTMENT PROPERTY—

## CHANNEL ISLANDS

Potential Capital Appreciation in a Tax Haven by purchase of shares in Property Company whose sole asset is block of 30 superior self-contained flats nearing completion.

Expected annual rent £13,000 increasing by 6% per annum.

Offers over £150,000 invited.

Full details, photographs and plans from

Shellbridge Ltd.,
Perseverance Buildings, Leeds Road,
Shipley, Yorkshire
Telephone: Shipley 529804

#### Between

#### .UTON and DUNSTABLE Prestice Offices of considerable character

with expansion potential approx. 10,000 sq. ft.

TO BE LET

FREEHOLD COULD BE SOLD

Harry Ball & Co.

30 Mill Street Bedford

Tel: 67241

**OFFICES** 

JUNES LANE

103 Mount Street London W1Y 6AS Tel: 01-493 6040 Telex 23858

## CANNON ST. E.C.4.

#### OFFICES TO LET Self-contained suite 2600 sq. ft. Modern building with central hepting, Car parking & caretaker

TUNBRIDGE WELLS Adjoining the Pontiles

BERNARD THORPE & **PARTNERS** Head Office; (Ref: NBW/NQF! ingham Palace Moad, SW1W 6QD, (Tel: 01-834 8890)

HIGHLY SPECULATIVE COTTAGE IN COLCHESTER TOWN CENTRE REDSVELOPMENT AREA 20' 0° frontage to Street, 3 bed-rooms, 2 reception rooms, bathroom, etc. Good garden—Action November 25th. WATSONS 35a North HIT. Cold Tel; 78222.

**NORTH CHEAM** Suite in North Cheam's active ng centre 2,200 sq. ft. on firs il new building. Reat £2,900 per annem.

KETTS, 30 Staines Road, Hounsle Phone 01-570 7733.

ANNON STREET, 8.C.4, Excellant office suite, Area 2.550 sq. ft. To be Let in good beliding, with lift, central heating, moderate rent, early concession.—For details adoly JONES, LANG, WOOTTON, 16:17, Kino Street, London, ECZV SEE, Tel. 01-506 4880. Ref. C/KGP. HIGH STREET, MARGATE. Freenold sho in busy posh, with acc. over, Bargain a £11,500 fnold, Robert Crittender & Piths., 243 Northdown Road, Margate Thane: 21404

OFFICES

APPROX. 1,500 SQ. FT. NEW LEASE

Owners Agents
MILLS & WOOD
30, Fleet St., EC4Y IAA. 81-383 4754

**FACTORIES AND** 

ENFIELD, MIDDX

Sprinklers. Central Heating. Rent 45p per sq. ft. p.a. ex.

Chamberlain

WAREHOUSES

Modern Warehouse,

32,000 Sq. Ft.

## WANTED

FUNDS AVAILABLE for investment, Lease-backs preferred, Gordon Hudson Co-10, Wigmore St., W.1. 01-937, 2103.

**MORTGAGES** 

**LEWIS** Esher 65555 INSTITUTIONAL MORTGAGES AVAILABLE MINIMUM £100,000

Endowment Mortgage 101-11% Up to 30 years No Lings PARY STANDING MORTGAGE 11% up to 30 years 95 High Street, Esher, Surrey

## CINEMAS (Cont.)

OCEON, Merble Arch, 1723 2011; Wast Olsney Productions presents BEDINNOBS AND SROOMSTICKS (U). A new Magical Musical starring Angels Musical starring Angels Musical Starring Angels Musical Services (Services), 100 Service PARAMOUNT, Regent Street, 839 5494 LOVE STORY IAA), Progs. 2.10; 4.20 8.30, 8.40, Lasi Weeks.

## PLAZA, Regeat Street, 930 8944, Pater Fonds Warren Oates Verna Bloom THE HIRED NANO (AA), Pross. 1.15, 2.50 4.50, 8.43 8.40.

PRINCE CHARLES Leic So 437 8181 THE HELLSTROM CHRONICLE (AI, Salence Fiction? No Science Fact i Seo. Deris. 2.30, 6.15, 0.0. Son. 3.38 8.15, 0.0. Late Sh. Fri. and Sat. 11.45 pm, Bkbin. RIALTO, 437 3488, WALKABOUT (AA) Jenny Agutter, Lealen John, David Gum Olli, Progs. 1.35, 3.45, 6.05, 8.20.

RIYZ. Leic, Sq. 437 1234 Pretty Mnida All In A Row (X), 2.0 4.10, 6.25, 8.40, Late FriJSet, 11.15

WARNER RENDEZVOUS, Leis So. 439
0791. THE DEVILS CXI. SEPARATE
PERFORMANCES. WEEKGAYS 1.30, 5.70, 5.810. 8.40. Late Show Fri. and Sal.
11. 6.m. Sundays 3.30, 8.50, 8.20. NC
ONE WHALE ADMITTED AFTER THE
FILM STARTS. Normal prices (£1 100
1001 bookable). VARNER WEST END, Laid, Sc. 439 0781
Jana Fonda, Doneld Sutherland In
KLUTE (XI, Pps. 1,25, 3,40, 8,05, 8,25
Late Shows Friday and Saturday at 11
p.m.

## MODERN SINGLE-STOREY **FACTORY & OFFICES** 21,140 sq. ft. for sale or to let CLOSE TO STATION—JUST OFF AS Joint Agents: SMITH MELZACK HEALEY & BAKER & CO. 29. Sc. George Street Handon WI. 01-534 6446.

#### HOTEL-MOTEL FOR SALE

Man, within 8 minutes of Ronaldsway Airport on which it is proposed to drect a 54 bedroom hotel, restaurant block, conference room, indoor swimming pool, sauna bath/health farm, 40 chalet units together with staff accommodation. All in a landscape setting. Full detailed planning and byelaw approval have been obtained and a maximum finance board grant has been negotiated and agrend. All engulries in writing to

MOUNT MURRAY HOTELS LTD. 11, ATHOL STREET, DOUGLAS, ISLE OF MAN

NORTH BAODESLEY

NORTH BAODESLEY
Within 5 miles of SOUTHAMPTON)
FREEHOLD SUILDING LAND
of just over FIVE ACRES with
PLANNING PERMISSION for 27
HOUSES, 5 BUNGALOWS, 19
FLATS together with 51 Garages
which will be affered for Sale
by Public Austion by
ALAN D CLUIN 50 LC 6

oy Public Auction by ALAN D. CHUN, F.R.I.C.S. at the ROYAL HOTEL, CUMBER-LAND PLACE, SOUTHAMPTON, on WEDNESDAY, 1st DECEMBER.

BATTLE SUSSEX

G. J. WALKER.

TE O. 4-6 a.res requires for clients Alternatively warehouse 100.000 so. fr plus 20,000 so. st. for ontest. Lappe Parking area essential Setween Crooder and M-A. Details to TARN & TARN 202, Bishopsgate. E.C. 81-283 2011

By Order of the Little Sixters of the Poor who are removing to new premises. Within 'a mile of the Leeds University. Leads Genore! infrontry and leed City Centre.

Dilvor, Kitchen & Flynn will sell by auction on Tuesdey. 23rd November, et the Law institute, Alblom Place. Leeds 1. at 4 o'clock.

An Established Home for

Old People,

SL JOSEPH'S HOME. Bello Vie Road & Consort ferrace, Leeds 3, with Vacent Possession, Rateable Value E872, Site Area 3.850 square feet. The accommostion, mainly on three floors with part attle and basement-includes: Refectory & Community Room. 4 Olning Halis, 2 Bmokeroams. Single Rooms, Diffices, 2 Chapeis, Soites, Staffrogms, 17 Dormitories, extensive Comestic Offices, Chapeis, Soites, Staffrogms, 17 Dormitories, extensive Comestic Offices, Staffrogms, 17 Dormitories, extensive Comestic Offices, Staffrogms, 18 Dormitories, 18 Dormitorie

SALES BY

AUCTION

redevelopment site fronting Street, ideal for apparentiet

## CATFORD

7 ACRE SITE

Building B: Offices 48,000 Sq. Ft. Factory 53,000 Sq. Ft Building C: Offices 17,400 Sq. Ft Factory 70,000 Sq. Ft.

KALMAR, THOMAS & ATKINS 10 Cannon St., E.C.4. 01-626 4466

1971

Fill particulars from
Chartered Surveyor's Offices:
38 Partimouth Road, Workfell,
Southampton
Tel. Southampton (2703) 42838 Solicitors:
Hapherd, Winstanley & Pugh
22 Kings Park Road, Southampton

reloped Industrial Site not less than 5 acres, for the manufacture of Pre-Cast Concrete, preferably 10 miles

WANTED

Kingston-on-Thames. /rice Box T.1490, Financial Times, 18. Cannon Street, EC4P 4BY.

FOR INVESTMENT WANTED

RESIDENTIAL INVESTMENTS FOR SALE BY AUCTION 24TH NOVEMBER, 1971 EALING, W.13. & W.5.—2 Regeleted & 5 Controlled Tenancies, SOUTHALL —2 Regoleted & 1 Controlled Tenancies,

FARR BEOFORO South Road, Southell, Midd 01-574 6555 (Assetone).

BRISTOL INVESTMENT DCCUPATION
RESIDENTIAL PROPERTIES
Litton, Redlend & Bishouston,
with PART POSSESSION, OSMOND, TRICKS & SON

Teli Bristol 293171 (7 lines)

BRISTOL

SHOP INVESTMENTS
prodecing £4.550 p.e. 4 Freehold
properties b. prime positions e
Clifton. AUCTION in 4 lots or
Thursday, 19th · NOVEMBER. - 1971.
Particelers from the Auctioneers'
OSMDND. TRICKS & SON
7/8 Cureon Soarre, Bristol 1,
Tel: Bristol 293171 (7 lines),

BARKING ROAD, E.S. 2 shops/upper parts let as restaurant. 14-year FRI lease. £1.450 c.s. excl. R/R 7th year. £14.500 trachold. BARNET' BAKER & CO., 493 8128.

CENSINGTON FREEHOLD Office

ment, let to good tenant at £3,850 P.A.Ex. Prices £42,500 or hear offer. Phone: 403-3993, ref. Q/L.

QUEENS GATE, S.W.7. Large imposing building in excellent condition eltusted in convenient position used as students hostel prodecing wodut £35,000 c.e. Freehold. £175 DDD. RUCK & RUCK. 01 584 3721 110 lines).

TEMINOER OF T. H. CARTWRIGHT & CO'S. AUCTION. Sale of Freehold CO'S. AUCTION. Sale of Freehold Residential Boop Industrial Investments and Lesshold Profit Rest on O't November, at the London Auction Mart. Particulars from 25, Leinster Terrace. London, W2 3ET. 01-292 1095/6.

APPOINTMENTS

## CITY OFFICES Negotiator Required

**PROPERTY** 

FOR EXPANDING DEPARTMENT

Applications In confidence to: D HRYORKE, FRICS Weatherall

WGES Green&Smith 01-405 6944

## CLASSIFIED **ADVERTISEMENT**

Display Rate Per S.G.L. 18.00

The Classified Advertisement

061-834 9381.

Eccies. Lancs.

FOR SALE

AND A-DRIDGE STA L OR WAREHOUSE 734 7555

01-499 0689

Apply Joint Sole Agents Parnis & Bird 40 PARK STREET, MAYFAIR.

INDUSTRIAL & STRIBUTION CENTRE ADJACENT EAST CROSS ROUTE

SUTTONS 000 SQ. FT TO 80,000 SQ. FT.

IMMEDIATE POSSESSION

TO LET ON LONG LEASE

Telephone No. 061-236 2345

(JUST OFF EAST INDIA OOCK ROAD) :

11,000 sq. ft. or 16,000 sq. ft. TO BE LET

nes's Square, London SWTY 4JL 01-839 346

FOR SALE

MOORGATE, E.C.Z. Excellent office selles to be let la good building with lifts. Cipse Bank and Stock Exchange. Areas 150 to 850 sq. ft. Rents from £4 to £4.50 per sq. ft. Rents from £50 per sq. ft. Rents from Estate his for particulars and appointments to view apoly JDNES. LANG WDOTTON, 15-17, King Street, London, EC2V SEE. Tel, 81-808 4058 Bef. CKGP.

& Willows 23 Moorgate, EC2R 6AX Tel: 01-638 8001

INSTANT EXPANSION. New factories to let from 18p p.s.l. lwhete 0:51 year concessions apolyl 3.500-35.000 se, it Outstanding desilon No. 1.0.C. a medic Commercial Dyrector, Telford Oevelopment Corrovation, Priorsice Hall, Tellord, Shropshire, Tel. 0952-8-3131. Tellord, Shropshire, Tel. 0952-8-3131, Idvoit, Good Car parking, £8,500 p.g. exc. 8ABNET BAKER & CO. 01-493 5126. PHONE A FACTURY. There are resummade lactories of all ahapen end store walking for you in the Expanding Towns walking for you in the Expanding Towns are full details ring 01-833 5000 Ext. 7494 or 7505 or write to The Industrial Centre 10:27. FT Al81 GLC Valuation and Estates Decartment, Consty Hall, London, S.E. 1
WOOLWICH S.E.18. Lotty single Storey FactoryWarehouse 28.000 sc. it. (Inc. experiment Constyllar Section 20:1000 offices), 6001.

WANTED

**RATES** 

industrial Property 10.50 Residential Property ..... 14.00

Muchager. Financial Times, 10. Cannon Street, London 4C4P 4BY. Provincial Offices— Birnatusham: Miss M. Earborne.

## Rally peters out on lack of support

BY OUR WALL STREET CORRESPONDENT

The Dow Jones Industrial Utilities 0.41. The Dow Jones industrial Average regained another 7.45 to 850.03 in the first bour, but investor enthusiasm began to wane vestor enthusiasm began to wane was a long to the state of the st Average came back to 843.17, for a net rise of only 0.59. The NYSE All Common Index shed one cent to \$52.34, while gains led losses by 803 to 603. Trading volume further expanded I.16m. obares to 15.75m.

Also in the background was the news that the scasocially adjusted October Wholesale Price Index rose 0.1 per cent., reversing the 0.4 per cent. September decline.

Oo the negative side was news that there may be some trouble on the "Pay Board." The public of for wage increases during Phase Two of the Economic Plan and agreed that workers not to be allowed to retroactively collect wage increases due during the Indices

Chase Manattan Bank cut its prime rate to 51 per cent from 51 per cent, and the move was quickly followed by several other banks. Chase also lowered its loan rates.

"Glamours" led the early rally hut were mixed at the close. IBM sht sl sl to \$302, after \$306; 3 Sperry Rand were up \$1 at \$243, but Bnrroughs fell \$31 to \$132; and Honeywell lost \$1] to \$211.

and Honeywell lost \$1] to \$211:

Steels, Banks and Motors closed mixed, white Oils were generally lower. Banks and Constructions also were mixed, while Chemicals were lower.

U.S. Steel added \$\frac{1}{2}\$ at \$\frac{27\frac{7}{2}}{2}\$. | \(\frac{14\frac{11}{2}}{2}\) \(\frac{7\frac{7}{2}}{2}\) \(\frac{22\frac{1}{2}}{2}\) \(\frac{16\frac{1}{2}}{2}\) \(\frac{16\frac{1}{2}}{ S72, after the close. It said it is confident about the resolution of current difficulties with the organisation of petroleum exportat \$26!, but Natomas lost \$14 to \$62. Shell shed \$\frac{1}{2}\$ to \$44\frac{1}{2}\$, while Royal Dutch fell \$3 to \$34\frac{1}{4}\$ after \$\text{Oct. 29}\$ Oct. 22 Oct. 29 reporting lower earnings. Retail Stores were mixed. Wool

worth put on \$11 to \$461. Lear Siegler, the most issue, lost \$\ to \$8\ 5d on 223,100

The American SE Index finished unchanged at \$24.60 in 8 volume 4.1m. (3.67m. shares. Speciality Restaurants, the most

active issue, rose \$\frac{1}{4}\$ to \$23\frac{7}{4}. Yonkers Raceway further advanced \$11 to \$401, following further details for the sale of mos of its stock for \$47 a sbare.

#### OTHER MARKETS

Canada up again With the exception of Golds,

A FURTHER TECHNICAL rally, which shed 0.32 on index, State Bonds were steady. Grinten which was additionally beloed by Canadian Stock Markets gained In the Foreign sector, Dollar Naarden new prime rate cuts by several further ground in moderate trad-stocks moved higher. In narrowly ground.

major banks, petered out on Wall ing yesterday.

major banks, petered out on Wall ing yesterday.

irregular Dutch international, Most Insurances and Investment Stores and numbers major.

Funds gained ground, but Banks eased in Steels.

Metals 1.10. Western Oils 1.03 and light trading.

Most Insurances and Investment Stores and numbers major.

Funds gained ground, but Banks eased in Steels.

U.S. stocks, led by General State Lozus were quietly mixed.

Motors and Kodak, were firmer.

State Lozus were quietly mixed.

Motors and Kodak, were firmer.

Malting. But Supertest declined Asbestos 2dded \$1} at \$29}, Mac

millar Bloedel \$1\frac{1}{2}\$ to \$21\frac{1}{2}\$, Norand2 Mines \$1\frac{1}{2}\$ to \$26\frac{1}{2}\$ and Simpsons \$\frac{1}{2}\$ to \$19\frac{1}{2}\$.

bill.AN—Closed yesterday—Victory Day. STOCKHOLM-Firm close.

on the Fay board. The portedly Conti Lingleum in Financials. Ship suggested a 5 per cent guideline Leading Banks and Insurances eased.

"All-time high 995.15 (9/2/66)

N.Y. SE ALL COMMON INDEX

Dec. 31, 1965=56

57.76 49.78 52.84 | 52.36 51.46 51.80 52.07 (28/4) (4/1)

RISES AND FALLS

Up Down 803 803

AMERICAN SE ALL STOCKS

High Low 26.88 22.72 24.80 24.88 24.40 24.40 24.81 (28/4) (4/1) Volume

(000°s) 4,100 3,670 5.390 2,840 2,900

raball Field...

4358 | 4518 | 3648 | 3714 | 3648 | 3112 | 3112 | 3112 | 3112 | 3112 | 3112 | 3112 | 3112 | 3112 | 3112 | 3112 | 3112 | 3112 | 3112 | 3112 | 3112 | 3112 | 3112 | 3112 | 3112 | 3112 | 3112 | 3112 | 3112 | 3112 | 3112 | 3112 | 3112 | 3112 | 3112 | 3112 | 3112 | 3112 | 3112 | 3112 | 3112 | 3112 | 3112 | 3112 | 3112 | 3112 | 3112 | 3112 | 3112 | 3112 | 3112 | 3112 | 3112 | 3112 | 3112 | 3112 | 3112 | 3112 | 3112 | 3112 | 3112 | 3112 | 3112 | 3112 | 3112 | 3112 | 3112 | 3112 | 3112 | 3112 | 3112 | 3112 | 3112 | 3112 | 3112 | 3112 | 3112 | 3112 | 3112 | 3112 | 3112 | 3112 | 3112 | 3112 | 3112 | 3112 | 3112 | 3112 | 3112 | 3112 | 3112 | 3112 | 3112 | 3112 | 3112 | 3112 | 3112 | 3112 | 3112 | 3112 | 3112 | 3112 | 3112 | 3112 | 3112 | 3112 | 3112 | 3112 | 3112 | 3112 | 3112 | 3112 | 3112 | 3112 | 3112 | 3112 | 3112 | 3112 | 3112 | 3112 | 3112 | 3112 | 3112 | 3112 | 3112 | 3112 | 3112 | 3112 | 3112 | 3112 | 3112 | 3112 | 3112 | 3112 | 3112 | 3112 | 3112 | 3112 | 3112 | 3112 | 3112 | 3112 | 3112 | 3112 | 3112 | 3112 | 3112 | 3112 | 3112 | 3112 | 3112 | 3112 | 3112 | 3112 | 3112 | 3112 | 3112 | 3112 | 3112 | 3112 | 3112 | 3112 | 3112 | 3112 | 3112 | 3112 | 3112 | 3112 | 3112 | 3112 | 3112 | 3112 | 3112 | 3112 | 3112 | 3112 | 3112 | 3112 | 3112 | 3112 | 3112 | 3112 | 3112 | 3112 | 3112 | 3112 | 3112 | 3112 | 3112 | 3112 | 3112 | 3112 | 3112 | 3112 | 3112 | 3112 | 3112 | 3112 | 3112 | 3112 | 3112 | 3112 | 3112 | 3112 | 3112 | 3112 | 3112 | 3112 | 3112 | 3112 | 3112 | 3112 | 3112 | 3112 | 3112 | 3112 | 3112 | 3112 | 3112 | 3112 | 3112 | 3112 | 3112 | 3112 | 3112 | 3112 | 3112 | 3112 | 3112 | 3112 | 3112 | 3112 | 3112 | 3112 | 3112 | 3112 | 3112 | 3112 | 3112 | 3112 | 3112 | 3112 | 3112 | 3112 | 3112 | 3112 | 3112 | 3112 | 3112 | 3112 | 3112 | 3112 | 3112 | 3112 | 3112 | 3112 | 3112 | 3112 | 3112 | 3112 | 3112 | 3112 | 3112 | 3112 | 3112 | 3112 | 3112 | 3112 | 3112 | 3112 | 3112 | 3112 | 3112 | 3112 | 3112 | 3112 | 3112 | 3112 | 3112 | 3112 | 3112 | 3112 | 3112 | 3112 | 3112 | 3112 | 3112 | 3112 | 3112 | 3112 | 3112 | 3112 | 31

0434 | 845g
65 | 6414
056 | 556
105 | 10334
3414 | 07714
90 | 1914
34 | 331c
211g | 211g
357g | 341g
1814 | 1814
94
1201z | 19934
141g | 146g
4254 | 4914
64 | 633q
201g | 601z
361g | 361g
443g | 44
331c | 341g

153<sub>4</sub> 46 160 681<sub>4</sub>

Thurs | Wed. Tues. | Mon. | Fri.

ssues traded

AYERAGE

Thurs | Wed. | Tues. : Mon. | Fri.

State Bonds were steady. In the Foreign sector, Dollar Naarden-Chemie irregular Dutch Internationals, 2dvanced.

Sootham Press advanced \$3 and dull trading, after firming very slightly at the start.

> DM1, but Dresdner fell DM1.50. Bonds showed little movement and Public issues fluctuated narrowly.

STANDARD AND POORS

• 425 Industrials. † 423 Industr Utilities and 25 Rails. (1941=10.)

STOCK AND BOND YIELDS

pc 3.81 3.04 3.51 Price-earning ratio... 17.01 16.80 15.92 cong-term Govt. Bds. yield pc 5.57 5.73 5.88

ndustrial div. yield

MOST ACTIVE STOCKS

**TORONTO** 

INDUSTRIAL INDEX

MONTREAL

INDUSTRIAL INDEX

Nov. 4 Nov. 3 1971 High 1971 Low 162,91 161.81 188.74 (2/1) 159.41 (2/11)

Nov. 4 Nov. 5 1971 Righ 1971 Low 168.17 155.79 188.80 (20.4) 163.69 (2/11)

COMBINED INDEX 167.87 165.90 181.05 (20/4) 163.98 (2/11)

(1968=100). Source: Rand Dally Mail.

**JOHANNESBURG** 

Golds ...... 64.5 63.9

Nov. 3 Oct. 27 Nov.

Chang

+\*

U.S. STOCK INDICES

1971High

Grinten each moved up, but and Roussel-Uelaf each gaine mie lost 20me ground. Elsevier further Lille-l

BASF and Bayer were each trading.

DM0.50 lower in Chemicals, but Hoechst hardened the same amount. In Electricals, AEG lost DM1 and Slemens DM2.

In Banks, Deutsch2 gained DM1, but Dresdner fell DM1.50.

Bonds showed little movement that the same amount of late, with a few industrials petrofina, Ebes, and Gevaert each and Insurances steady.

COPENHAGEN—Easier trend. Royal Dutch lost Frs.70 after

PARIS-Generally steadier, fol. from London fell off.

Shippings and Plantations Portfolio companies tended overses eased. Local Industrials were slightly easier. Electricals and higher. mixed. Heinekeo and Oce-Van der Chemicals held steady, but CGE Bank

MELBOLIBNE YIELD INDICES

SYDNEY ALL ORD, INDEX Nov. 4 | Nev. 3 | High 1971 | Low 1971

5.77 9.65

422.66 421.40 818.51 (41) 421.48 (3/11)

Base=160 January 4, 1968.

Nov. 4 |+ or - | Div. % | Yield % 171.59 -1.53 11.90 0.55

Oct. 28

2.54

High Low 288.19 (13/8) 148.83 (5/1)

92.32 106.74 (30/7) 63.1 79.2

(23/2) 128.0

87.96

95.7

48.64

286.20

356.9

**AUSTRALIA** 

TOKYO

NEW SE INDEX

**EUROPE** 

Belg'm (#)

Holland (o)

9witz'r1'd 359.2

62,44

62.8

28.07

96.1

Lille-Bonnieres eased in other wise firm Oils. Foods were steady

BRUSSELS—Slightly easier, with initial gains prompted by Wal Street's rise erased in quiet

OSLO—Baoks, Insurances and Chicaling

OSLO—Baoks, Insurances and Shippings were quiet, Industrials

2-days notice. 11-days or 1-days notice

JOHANNESBURG - Steady at higher levels, although damand

Golds made small gains with overseas buying. Platinums were

Banks and Collieries recorder

Whim Creek shed 5 cents to \$2.45 in the wake of its annual

Western Mining recovered were 3 cents higher at \$1.08. Myer lost 4 cents to \$3.10, despite higher profits in the first quarter, but BHP recovered 27 cents to \$10.02. Allens gave way 5 cents to \$2.60 after the announcement that it was not howing discussions with Licenses. having discussions with Lifesavers regarding a joint hid for Stedman. Stedman, still subject of two take-over blds, gained 5 cents Patersons, another take-ove

target, were marked back to \$1.02. Yarra Falls were steady at \*Herstatt Index. 1 Base amended to January 2, 1982, from December, 1989. Of the Potter offer for part of the Capital. National Bank were 29, 1987, (c) Closed. (m) 2 ass date amended from 1983 to 1983. (c) Adjusted from 1983 to 198

PARIS

Nov. 4

Prices Fra.

645 253 141

## Moderate assistance

Bank Rate 5% (Sept. 2. 1971) of revenue payments over A rate of 44 per cent was Conditions were patchy in the Exchequer disbursements was for day-to-day loans in the Discount market yesterday, and against the market, as was the gilt part, but late balances were fitted suthorities gave a moderate edged settlement and run down at 3; per cent to 4 per cent buying Treasury bills from the bouses. A few Corporation bills the British Petroleum rights issue cent in the morning Closing the British Petroleum rights issue cent in the morning Closing.

FOREIGN EXCHANGES

e | +12.40-12.50 Whote rate

98.69 99.72 U.S.

Rates quoted by specialist ther rates may be quoted a

irchased	L An ex	cess assist	ted the ma	arket.		were T		
iterling rtificates i deposit	Inter-bank	Local Anthority deposits*	Local Auth. negotiable bonds	Pinazios house deposits	Inter- company ionns	Discount market deposits	Treasury bfils Ø	Bank P
51g-5 51g-5	51 <sub>8</sub> -45 <sub>4</sub> 	4-41 <sub>2</sub> 45g-41 <sub>8</sub> 43 <sub>4</sub> -8 43 <sub>4</sub> -8 47g-5	514-413 514-413 514-413 514-416	47g-5 •47g-5 •57 <del>15</del> 6-51g	5-514 5-514 51 <sub>8</sub> -51 <sub>4</sub> 51 <sub>8</sub> -53 <sub>8</sub> 514-51 <sub>2</sub> 53 <sub>8</sub> -51 <sub>2</sub>	512-434 434-478		444
1 <u>8-218</u> 17-218 218-2	478-5 5-6-5-6 5-6-5-6 5-4-5-2 5-2-6-4	478-5 518-514 514-558 5-8-558 8-3-658	5-6-514 5-6-514 5-6-514 6-6-514	514-558 558-512 512-554 U-614	658-634 . 614-638 619-714	1111	=	= 7

† Local authorities and finance houses seven-day notice, other seven-days fixed. Nominal longer-term mo three-years 61-71% per cent., four-years 71-72 per cent., and 2ve-years 71-77% per cent. & Bull rates in table an tore paper. Buying rate for four-month bank bills 42732 per cent., and for Four-month trade bills 51 per cent. and for rem-month trade bills 51 per cent. One to three months bank bills elisable for re-discount at the Bank of Emgland were quoted for sale 415% per cent. and one to three-month trade bills at 5 per cent.

Finance House Base Rate (published by the Finance House Association) 54 per cent. from Nov. 1. Clearing a rate for small some at seven-days notice! 21-3 per cent. and Base Rate for lending 41-5 per cent.

Co-operative Bank Daposits: seven-day 3 per cent., one-month 3t per cent., base rate 5 per cent.

#### **EXCHANGES AND BULLION**

Sterling again showed little also improved. The D-Mark had

AUSTRALIA—Falls continued to outnumber gains in more franc was at 8 floating high of over 2t the Bourse meeting was active trading. Oils and Industrials were both mixed.

Poseidon were up \$1 2t \$13.80, hut Queensland Mines lost 20 cents to \$3.80. CRA lost 7 cents to \$3.80. CRA lost 7 cents to \$3.03 and Peko 10 cents Frankfort 29.955-965 18.065-07 2.165-1592 24.929-4432 29.77 > 60.625-76
Paris.\*\* (c) 165-765 805 5.6335-55
Brassels 15.09 51 46.83 46 2.39 12 115.75 86 115.75-80 13.57 12 115.75 86 150.0625-76 11.919-927 15.791-2006 1-6.365 465 133.63 73
London 8.531 522 2.494-82 13.79 2 115.70 85 13.57 12

U.S.S on Montreal 1.0013-43. Canadian 6 on New York 0.9961-9964. (c) Commercial Milan on New York 512.65. Milan on London 1527.45.

Longer-term Eurodollar deposit rates were quoted nominally as follows: 63-7 per cent., three-years 7-72 per cent., four-years 73-74 per cent., and 73-73 per cent.
The following nominal rates were quoted for London dollar certificates o one-month 5-42 per cent., three-months 51:6-515:6 per cent., six-months The following nominal rates were quoted for Johns donar calminates of design one-month 5-4 per cent. three-months 516-5156 per cent., six-mouths 61-51 per cent., ode-year 61-62 per cent.

OR Rates are in some cases nominal.

I Short-term rates are called for Sterling, U.S. dollars and Canadian dollars, and two-days' notice for Guilders, Marks and Swiss francs.

New York par-1g c.dis Montreal par-1g c.dis Amst'dam par-1 c.dis Brossels par-98 c. dis Oslo 4 se cun-l'ovedis ll-5 Paris 712-412 e. par 18-18 Stockh'im 12-112 ore dis Stockh'im 23groom-10grodis 30g Zurich 44g-57g c. pm 112g

**AUSTRALIA** 

FORWARD RATES

\_\_\_ | One month

## INFORMATION

OVE	K5	EA	5 5H	AK	E i	N
NEW YO	ORK		Stock	Nov.	Nov.	
Stock	Xov.	Nov.	Crane Creole Crowell Collier	4078 2234 918	4018 : 221 <sub>2</sub> 1018	Ling Ling Ling Ling
AILROADS			Crown Zellerbsch Cummins Engine Curtiss-Wright	3078 0134 1078	504 011 <sub>2</sub> 111 <sub>4</sub>	Lor
erlington Nthn anadlan Pacific, heespeake O hio, limois Cou. Ind. orfolk& Western enn Central ending enthern Pacific, outhern Pacific,	15 <sup>1</sup> 4 60 <sup>3</sup> 4 35 <sup>1</sup> 2 77 <sup>1</sup> 2 2 05 <sub>8</sub> 30 <sup>1</sup> 8	00 1358 5278 3514 7014 5 634 2978 4134	Dert Industries Deeve	29 1041 <sub>2</sub>	4458 4314 2478 2834 10518 50 7158 2834 14585	Lus L'k Mc Ms Ms Ms Ms Ms

Merck
Merrill Lynch
Merrill Lynch
MGM
Minn. Min & Mig.
Monanto.
Motorola
Murphy Oil.
Nalco Ohemical
National Can
National Can
National Can
National Lond
National Lond
National Lond
National Lond
National Hod.
National Hod. INDUSTRIALS, ETC.: 51<sub>2</sub> 525<sub>4</sub> 525<sub>4</sub> 603<sub>8</sub> 521<sub>8</sub> 167<sub>8</sub> 17 184 28 123<sub>8</sub> 42

Aliegheny Lod...
Alied Chemical...
Allied Mills.....
Allied Stores.....
Alied Stores.....
Alie Chalmers.... 4134 5714 5812 4558 8138 8128 27 728 1378 4018 6714 1478 1378 1378 1378 1378 1378 Amer. Africes...
Amer. Africes...
Amer. Brands...
Amer. Coan....
Amer. Cyanamid
Amer.Home Prod
Am. MetalClimax
Amer. Mctors...
Amer. Sandard...
Amer. Sandard...
Amer. Standard...
AMF.... N'agara Share...

N'Amer Rockwell
N'Enwatt Airline.
Occidental Petrol
Ogilvy' Mather...
Othe Rievator...
Owens-Corning...
Owens-llimots ...
PPG Industries...
Penneyl J. O......
Penneyl United...
Popganon......
PPG Industries...
PPG Industries...
PPG Industries...
PPG Industries...
PRICE INDUSTRIES 274 712 1759 1350 4118 6834 1434 1314 32 6184 Asamera Oil..... Ashland Oil..... Atl. Richfield..... 1414 2134 6889 1478 9516 4134 5114 4558 0938 2412 7214 1258 2614 1458 6314 1378 141<sub>2</sub>
917<sub>6</sub>
531<sub>4</sub>
141<sub>8</sub>
865<sub>9</sub>
40
615<sub>9</sub>
451<sub>2</sub>
582<sub>6</sub>
0
781<sub>4</sub>
102<sub>8</sub>
110
54
141<sub>6</sub> Avon Products....
Barber Oil......
Beeton Diok.....
Bell & Howell....
Bendix ..... Broadway-Hale Broadway-Glass Brunswick Bueyrus-Erie Bodd Bulova Watch Burlova Watch General General Soup Camil Soup Camil Soup Capital Industries Carnets a General Caterpillar Tracs Coloness Colones Colon

4054 247 3076 2036 1119 1636 654 130 2814 104 1014 1105 45 7634 4318 2378 Ingersoil Rand
InhundSteel
instico
IBM
Intl.Chiem. Nuc'r
intl. Flavor
Int. Harvester
Int. Hin. 2-Chem
intl. Floodings.
Int. Min. 4-Chem
intl. Nickel
Intl. Paper
Int. Tel. 4 Tel
Interstate Stre
Inv. Runding A
iowaiBeef
Jim Walter
Johnson Johnson
Johnson Johnson 27% 27% 27% 300.20 303 Rephalos Ra Ind.

Rich-Marrell
Roan Selection T.
Rohm & Hass
Royal Dutch
Ross Togs
Safeway Stores.
21. Joe Minerals.
22. Rogis Paper.
Saxon Ind.
Schitz Brewing.
Schitz Brewing.
Schitz Brawing.
Schitz Brawing. 1638 4512 7534 1212 4238 23 5234 525g 1261g 29 3534 278 43 121g 111 525g 22 445g 276 6954 216g Joy Manuscett g Kaiser Al'min'm Kaiser Industries Keiner Steel Kennecott Kinde (Walter) Kinde (Walter) Kinde (Walter) Kinde (Walter) Kinde (Walter) Kinde (Walter) 571g | 551g 1934 | 1914 2 21g 121g | 171g 256g | 245g 371g | 365g 271g | 205g 271g | 365g 271g | 365g 271g | 365g 271g | 361g 331g | 429g 421g | 421g 7 | 71g 491g | 441g 491g | 441g 491g | 441g 491g | 441g

ann Aircraft.

Cheebr'gh Pond

2378 213 2234 4378 4512 7 2214 4578 3214 3034 4578 3214 3034 2718 2718 2718

Trans. World Air Travelers 20th Cent. Fox...

PUBLIC UTILITIES

Americ B Express; Amer. S.A. lov... Bank America OP Bankers 7t. N. T. Chase Manhatian Chemical Bk. NX Chile 32 1983... Crocker Nat. O.P. Dividend Stares. 1st Nat. Boston...

Investment \$ Premium (based on \$2.40 per £1) 191% (19%)

**TORONTO** 

Allegheny Fower
Amer. Riec. Pow'r
Amer. Rat. Gaz...
Amer. Nat. Gaz...
Amer. Tel. & Tel.
Bait. Gas...
Central 5. W....
Columbia Gaz...
Com with Edison
Coz. Edison N.Y..
Consol Nat. Gaz..
Cossumers Power
Cookinental Tels.
Detroit Edison ...
Si Paus Nat. Gaz.
Florida Power...
Gan. Publio Otil.
Grey hound .....
Litel : Utilities....
S85s 2136 2754 6572 4254 3054 1636 4454 50518 8778 8014 81 2018 1678 4234 22178 Lotal: Utilities...
Long Jeland Lig.
New England H.
Nisozza Mohawk
North: Nat. Gas...
Nthn. States Pwr.
O tho Edison...
Pacific Gas...
Pac. Lighting Co.
Pac. Pwr. & Li.
People's Gas...
Priladelphia Eleo
Putomac Rice...
Putil Serv. Elec...
Southern Cal. &6
Southern
Sthn. Wat. Gas...
United Corp...
UG1
UG1
Wissonsin Rice...
Western Union...
Wissonsin Rice... MONTREAL Abitibl Paper

Alcan Aluminium

Algoma Steel

Asbestos

Bank of Montreal Bank of Montreal
Bankof Nov Sect.
Bell Talephone.
Bowster Paper
Brascan
Canada Osment.
Canada Os

Hudson's Bay..... TRUSTS, BANKS & BONDS

| Nov. 4 | Dm | - | | Cov. | Nov. 4 | Price | - | | Cov. | Nov. 4 | Price | - | | Cov. | Nov. 4 | Price | - | | Cov. | Nov. 4 | Price | - | | Cov. | Nov. 4 | Price | Price | Price | Nov. 4 | Price | Pri

| 100 | 101 | 101 | 102 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 12 7.8 8 6.8 7 0.0 8 7.8 50 2.3 12 3.8 9 0.8 200 8.0 0 2.7 8 3.6 10 2.7

MILAN 10.23 3.1 18.64 2.5 2.02 3.2 7.62 5.3 Alitaita Priv....

| 12 | 0.2 | 10 | 2.3 | 20 | 2.6 | 2.6 | 2.6 | 2.6 | 2.5 | 4.0 | 2.5 | 20 | 2.6 | 2.5 | 4.0 | 20 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5

Acrow Australia
AdelaidaBrightonCom' 550c
Alkane Exploration
Ampol Exploration
Ampol Petroleuru | A. 200 - 180 | 142 | 9.2 | Ampol Exploration | Ampol Excelor | Ampol Excelor

4.4 Reckité & Golman

Mepus.
2.4 Seckio Nickel Contrib

Sipos Mining & Rr. Contrib

7.2 Rooth (\$1)

5.5 Uncehrone

6.0 Waltons

2.2 Western Mining (60 cents).

4.6 Wingelins Nickel

1.4 Woulworths

1.7 JOHANNESBURG

e D. Mark lied

tone historiosed for an

and at \$42.15 VerVer and an \$42.10 downstand an \$42.10 downstand termoon. Trade Copen and the closure transport on the Madrid and Copen and Copen

## ading equities turn hesitant after a firm opening elex up 3.9 to 409.9—Short-dated Gilts flurry—Oils down

being helped in the late afternoon at the control of the control o

changed hands at prices
disappearance
disappea

Dealings began yesterday in Mitchell Construction 91 per cent. Debenture, 1989-96; placed of £99, the £25 paid stock opened at £252 and closed at £252.

leaders quickly reittle genuine husiness notable for a rise of 12p at 95p,
tefter 11 p.m. and prices while Pork Farms put on 2p more
trowly within a couple to 136p. Carron hardened 1p to
168p after the interior results. the closing finding of the overnight close.

There were kilded to the overnight close.

There were kilded to 10 a.m., the Financial close cours in 0.00 a net 1.7 up at 1.5 cents lower Park. to only a net 1.7 up at 1.7 was fixed at 1.2 up at 1.8 in 1.2 in 1.2 in 1.3; thus, the two-day

cents lower and the fail of th

House of Fraser featured firm and closed at £233, which investigate and closed at £234, which is a first per cent.

A little more business in investes: sumped 150 to \$259, while at \$150, alter 150, alternative forms at \$150, which is \$150, alternative from \$150, alternative forms at \$150, which is \$150, alternative from \$150, alternative forms at \$150, which is \$150, alternative from \$150, alternative forms at \$150, which is \$150, alternative from \$150, alternative forms at \$150, which is \$150, alternative forms \$150, alternativ House of Fraser featured firm Demand accompanied by take-

The good results and proposed serip issue left R. Green Proper tles I ip up at 70 ip. Still on the ouled trading session. Rochdale hid situation. Ashworth and Canol, already in receipt of a hid Steward asined 4p to 10 ip. Rises from Town Centre, Securities, im. of 7p were seen in Edger Invest proved 2p to 21 ip. following news meols. 112p, St. Mertins, 172p, and that Slater Walker Investment Sterling Estates. 215p, but Trust has mede a substantial Oddenino's lost that emount to purchase of shares in Rochdale. and a substantial open on profit-taking after Wednesday's rise of 27p on property revaluation hopes.

FINANCIAL TIMES STOCK INDICES

Government Fixed Intere		78.89 78.64			78.22 78.56	78.61 78.69	78.94 78.80	
Industrial Or					403.8		410.5	358.8
Gold Mines		43.8			44.1		44.1	
Bud Mines,	A L A				3.82		0.82	
Ord. Div. Xi	eld oc	3.84					8.87	
Kerninge Yu	ud po (a).	6.00			5.03			
P.L. Kallo (n	d	16.37	13.51	10.12	13.43	10.69	13.75	14.03
Desilates Ma	rked	11.988	: 12,187	12,642	12,749	12,345	12,520,	<u>9.714</u>
	410.4 II d on 475 d		5 p. 2	a. 408.2		407.7 z	-	
	lighs	AND	LOWS		_ \$	E. A	TIVIT	Υ
	18.	11	Sugar Co	mpllution			Nov.	Nov.
	High	Low	Nigh	Low	<u> </u>	{		
Govt, Seca.	72.64 (15/10/71)	68,83 (4/1/71)	127,4	64.21	Pelly 		238.3 408.4	194.7 420.7
Fixed Jac	<b>79.57</b> (15/10/71)	69.63 (4/1/11)	150.0 (28/11/41)	87.18	Specula Totals	[178	13 1.3 272.0	158.4 077.4
ind Ord	430.8	005,\$ (3)5:71	521.9 (19/8/65)	49.4	Gill-Ed Indust	ged	203.4 425.0	194.8 420.7
Gold Mines.	01.5	43.5 25:10:71\	100.0 (12:3(55)	43.5 36 W:/ (	Specul	tive		189.4 284.3

with little net change. "Bats" rise to 74p in Potgieterstust-conded 2p off at 307p, after 313p, Lourho put on another 2p at 66p. htt "Imps" finished 3p harder Trading in Gold shares con-

tinued on the low side although prices were all showing small

After Wednesday's sharp Iall, Metramar doubled to Sp following farther to 69p, while Radley Fashions gained a similar amount at 39p.

Empire of India, 51p, and Singto.

Bip both improved ip in Teas on the results.

Seln. Trust rall:

Wall Street against at 189p.

After Wednesday's sharp Iall, Metramar doubled to Sp following 2 report that the company hed denied it was suspending operations at the Brue Spec antimony prospect. Poseldon put on 30p at 650p and Western Mining edded 7p at 104p. Further consideration of the annual report put Whim Creek 13p higher at 125p.

## ORISED UNIT TRUSTS (p\*\*\*)

FORWIND 4 UNIT TRUSTS (P\*\*\*)

5 Yield %

6 (a) (b) (c) Equity & Law Un. Tr. M.
Manchester 2. (601) RES 2527

E. 30.7 32.0, -0.22, 500

We Un. P. 30.7 32.0, -0.22, 50

Japan Gwth.Fnd.(USS9.15 9.68) ....... Do. Do. Sty. Trt., 95.0 80.0; ...... Australian Selection Fund N.V.

Arrantia ignormal again

Arrantia gain

Arrantia ga NAV Oct. 29. Equity. 5U.S. 22.50 ExsPm. Next sub, day Nov. 30.

Kleinwort Benson Ldn. Agis. Pidelity Mangmt. & Research (Bermada) Limited Far additional information counces
Juites Exer international Ltd.
38. Minima Lane, E.C.3. 01-625 5182 Prices not allowing for Inr. 5 Pre For Lendon and Dominion Trust (U.K.)

Not asset value Oct. 39.
F.I. Int. Mog Pet. US97.80 ......
Net asset value Oct. 28. Management International Ltd. Bk, of Bermada Ridg., Hamilton, Berman Pirst National New World Fd. Ltd. P.O. Box N1876, Nassae, Bal Fleschner Becker Fund N.V. Next subscription day Nov. 13.

| Save & Prosper Distributors Ltd. | P.O. Box 1434, Hamilton, Bermuda Prices on Nov. 1. Next dealing Nov. 8. J. Henry Schroder Wagg & Co. Ltd. | 126. Chespside. E.C.2 | 01-888 4000. | Amer. Inv. Oct.27| | 812.82 | .....| 2.02 | Chpside8Fi Nov.1 | 511.50 | -0.17 | -0.44 | Traisign (Sept. 50) | \$114.07 | .....| 0.44 Security & Prosperity FD Dst. S.A. PO. Bor 518, Zurich 2027 Switzerland Prices on Nov. 3. Next dealing Nov. 18. Shamrock Unit Fund Ireland Ltd. 9-71. St. Stephen's Green. Public 757971 Shamrock Irelandi54,7 57.7,+8.6; 2.84 Shareholders Excalibur in Cp. S.A.

NAV open Nov. 1| OS\$8.18 | ..... -Singer & Friedlander Ldn. Agents
Cannon Street E.C.4 01-248 9845 Gesta (Oct. 28)..... | Pies 838.28 | ...... | 2.58 Slater Walker Tst. Mgt. (Bahamas) 3745, Teolry St. S.E.J. 101-497 3278 | Interpation of Prod/440 460 | ---Value at Oct. 29. Next dealing Nov. 2. Slater Walker Tst. Mgt. (Jersey)

NEL Pensions Limited, Survey Stl. Milton Court. Dorking. Survey Stl. Melcador's Oluito 55.9 69.8 + 1.0 0.00 Person Pensiv. 72.2 -0.8 Nobis Lowndes Annuities Ltd. When the court of the cou Managers 145.

Manage

| March | Control | Contro

BRITISH FUNDS, ETC. (1,108) Zipc Anss. 2840
3-sc Anss. 2840
3-sc Ans. 2840
3-sc 9 Loc Exchequer Stk. 1976 101 Loc May 1 Lo 1 23-04 ths. 1971 102 Log 1 The Act Funding Ln. 1990-99 97300 Loc 1 The Act Funding Ln. 1978-80 93 Log 90 Loc Funding Ln. 1978-80 93 Log 90 Loc Funding Ln. 1987-80 93 Log 90 Loc Funding Ln. 1987-91 79) Loc 4 Loc Funding Ln. 1987-91 79) Loc 4 Log 1 Log 1 Loc Funding Ln. 1985-87 97 Loc 9 Loc 1 Loc

Since Exchequer Ln. 1972 1013; b

Since Exchequer Sik. 1976 1011; b

Since Exchequer Sik. 1975 1011; b

Since Exchequer Sik. 1975 1011; b

Since Exchequer Six. 1975 1011; b

Since Exchequer Six. 1975 1011; b

Six of Finding Ln. 1976-80 934-9 15

Six of Finding Ln. 1993-80 934-9 15

Six of Finding Ln. 1993-81 934-9 15

Six of Finding Ln. 1993-81 934-9 15

Six of Finding Ln. 1993-84 901-9 15

Six of Finding Ln. 1993-98 791-90 15-10

Six of Finding Ln. 1993-98 103-9 17-10

Six of Finding Ln. 1993-98 103-9 17-10

Six of Finding Ln. 1995-98 817-90

Six of Finding Ln. 1996-98 18-90

Six of Finding Ln. 1996-98 18-90

Six of Finding Six of Finding Ln. 1996-98

Six of Finding Six of Finding Ln. 1997-97

Six of Finding Ln. BREWERIES & DISTILLS. (347)

CANALS & DOCKS (10) Bailey (C. H I (5p) 40 10 1 In Pelixstowe Dock Rly, 211 13 8 9 Manchester Ship Canal SpcPf, 590 Hurthern Iraliand 7pc Suchequer 764 6 54 COMMERCIAL, INDUSTI. (6,484) Tanganyaka Gort, 4pc 1095

7: 7: 30C 1910-17 2013: L. Alapo R. 64446 1: 3 7 15 3 25 L. Alapo R. 64451 15 25 L. Alapo R. 6451 15 L. Alap

CORPN. & COUNTY-U.K. (198)

lington Corp. 94pc 106120 eni Couaty 61pc 9540 2. 64pc 105h

Rent County 6-100 95-40 5. 64-pc 105-h 14 Lanarkshire C.C. 6pc 88 Levers Corp., 71-pc 98 Liverpool Corp. 2-100 4. Apc 05-50 9. 4-100 195-78 900 4. Apc 05-50 9. 4-100 95-50 9. 4-100 95-50 9. 4-100 95-50 9. 4-100 95-50 9. 4-100 95-50 95-78 950 19. 94-107-100 95-50 95-100 95-50

Corp. 31-pc 92

CORPN. & COUNTY—U.K. (198)

FREE DF STAMP DUTY

London County 3pc 32 40 3. 3pc 95 b0

4. 5pc 780 1; 8. 51pc 1977-81 854.
5:pc 1983-34 8320 1; 1; 5:pc 19351981 184. 5pc 1915-78 92 b0 9pc
1979-79 99 1; 9pc 1972 199 1; 199.
91pc 100 2. 9 4pc 1014 1901-0 1po
8-1pc 1998-90 P640 2 2

Ecceptailing of Lonoon 3i-pcDb. 50. 5i-pc
832. 6i-pc 100. 6i-pc 1975-76 94 1;
5: 91pc 1936-92 91 4:pc 1975-76

Greater London 91:pc 910 1; 8 3pc
1979 8340 8 13 8 8 12 3 12 3 3. 9 4pc
1979 64. 91:pc 1975-76

1979 64. 91:pc 1971; 1 2 3 3. 9 4pc
1977 64. 91:pc 190 19 19 3 12 3 3. 9 4pc
1979 64. 91:pc 100 1004

Bellast 6pc 904 99. 91:pc 731:pd 1; 41s

8irkanhaad 7pc 994

8irming 7-pc 1010 1004

8irming 8i pc 100 19-841hs0. 8pc
11:p.) 99:pd 140 2 3. 94:pc 394

1971-12 10046. 91:pc 1915-77 97 5.

1971-12 10046. 91:pc 1915-77 97 5.

7pc 100 13-641hs0 7;pd 100, 74:pc (9.0.)

94:pc 34:pc 93\* Aerialite (25p) 1) 90 110 5 7 45, Aerialite (25p) 1) 90 110 5 7 45, Aeronaucical Gen. Instruments (25ol 3312. 41-pc?), 52 41-pc?), 52 41-pc?, 52 41-pc., 5 

Ailied (neulaipers 12501 204 Ailied (neulaipers 12501 204 Ailied Selvers (2591 79) 90 Ailied Selvers (5001 277 5: 4 9 9 70t. GotUnec.La, 731; Ailied Textila Cos. (25p) 70; Ailied Textila Cos. (25p) 70; Ailied Textila Cos. (25p) 47 6ia Amai, Metal 124 Amai, Power Engaga, (25p) 47 6ia Amai (25p) 1090 11 10 12 Anderson, Mawor 103 3 Anderton-Forco (25p) 80 Anglo-American Asphali (25p) 47 Anglo-American Vulcasized Fibra (10p) 351/8 50 4 a 12 Anglo-American Vulcasized Fibra (10p) 351/8 50 4 a 12 Anglo-American Vulcasized Fibra (10p) Anglo-American Vulcasized Fibra (10p) Anglo-American Vulcasized Fibra (10p) 31/8 50 4 a 12 Anglo-American Vulcasized Fibra (10p) Anglo-American Vulcasized (25p) 40 Anglo-American Tologo 170 Anglo-American (25p) 900 890 821: d. 8pc Uns. Ln. 100 Drd. (5pl 29, 7tipc/ff, 821a American Shanks (25p) 130 4 2 1 1 Armstroog Edulament (10p) 941: 812 12 Armstroog Edulament (10p) 941: 812 151: 71:pod/les.Ln. 2220 Armsy Navy Stores (5pp) 216: d. 19 20 8 5 15: ZA Ash Laty-125pl 954 167 70 51. Ash Chem. (5p) 42 1 14 Asp. Applicated Book Publishers 4200 Associated Biscull 239 ZA 40. A Ord. 321 Associated Book Publishers 4200 Associated Book Publishers 4200

| 239 24 40, A Ord. | Clark of British Foods | 13p | 81 | 10p | 10

National Westminster Bk, 5444 64 14 54
2 50 48 5 58 43 7 58 44 2 Wirts.
77 100 840 314 5 5 5 44 2 Wirts.
77 100 840 314 5 5 5 7 7 3 4 12 13 34
100 8 992 100. 992 100

The list below gives the prices at which bargains done yesterday by members of the Loodon Stock Exchange were recorded in the Stock Exchange Daily Official List. Members are not obliged to mark bargains except in special cases, and the list cannot, therefore, be regarded as a complete record of prices at which business was done.

Bargains are recorded in the Official List up to 2.15 p.m.

only, but later transactions can be included to the following day's Official List. No indication is available as to whether a t Bargains at Special Prices. A Bargains done with or between non-members. Exchange. 4 Bargains done for delayed delivery or "no buying-in." \$A—Aus SMalayan; \$Me—SMexican: \$NZ—\$New Zealand; \$\$—\$Singapore; \$US—\$Unite

bargain represents a sale or purchase by members of the public. Markings are not necessarily in order of execution, and only one bargain in any one security at any one price is

The number of dealings marked in each section follows the name of the section. Unless otherwise denoted shares are £1 fully paid and stock £100 fully paid. Stock Exchange securities are quoted in pounds and fractions of pounds or in new peoce and fractions of new pence.

mbers. \$\tilde{D}\$ Bargains done previous day, \$\frac{1}{2}\$ Bargains done with members of a recognised Stock A.—Australian: \$\frac{1}{2}\$—\$Bahamian: \$C\$—\$Canadian; \$\frac{1}{2}\$K—\$Hong Rong: \$J\$—\$Jamaican; \$Ma—\$United States: \$WI\$—\$West Indian.

1 90; 11; 2 90. 7pcls. 780. 74pcls. 81; 89]
81; English Electric SpcDb. 751. 7pcDb. 834
Enth (25p) 85
European Ferrico (5p) 1531:0 7 8 81; 79
Ever Ready (GL. 87liain) (25p) 207
9vode Nides. (20p) 108
Executex Clothes (20p) 122
9xpress Dairy Property 64pcDb. 840 F.M.C. (25p) 61 2 3 2 60 12 59t 64 F.P.A. Construction Group 125e1 221; Fairbairn Lawson 125p1 150 120 11 15

91 French (W. and C.) A 3916 6 5 Friedland Doggart Gp. C5p1 810 79 68 Frost Ree4 (Hides.) (59p) 95 Fotura Hidgs. (25p1 51

Lead Industs. Group 150p) 110 7 6
Lead Industs. Group 150p) 110 7 6
Leads (S.) (Fobel: (10p1 8712
Lebus (Harris) 36 7 7;
Lebus (Harris) 10p; 10p; 10p;
Lenons Supermarkets (10p) 99
Lenons Doubled Sport 34;
Lewis Gurrows Sport 34;
Lewis Servica Group 125p) 1340 20 41 40
Sport Sport 36 New 1570 43 40, Warraal
Double 10p; 10p;
Limmer Hidges (25p) 64 120 13
Limmer Hidges (25p) 64 120 13
Limerott Kilggur 40
Limerott Kilggur 40
Lidustries (25p) 52 1;
Linar Concrete Mach. (10p) 74
Liverpool Shoe 10p; 61;
Liverpool Shoe 10p; 61;
Liverpool Shoe 10p; 61;
Livers thes 1ntl, 110p) 71
Locker (Thomas) 2Hidges, 14 N-vtg, 15p;
100;
London Mid. Inds. (25p) 112, 9;;pcUns.ln.

GHF Gp. 139
GRA Prop. 7st. 119:1920 7 8t. 5t.
GR [Hidgh.] (Side) 205 0 710. 7ocff. 97
Galls Cosnette Gall 130 4 3 2t. 5tpCPI.
Galls Cosnette Gall 129 130 45
Gaskell (Bacop) 5c/Pl. 420
Gaskell (Bacop) 5c/Pl. 420
Gaskell (Bacop) 5c/Pl. 420
Gaskell (Bacop) 5c/Pl. 421
Gaskell (

Gunn (A.J | Hidgs.1 (25p) 137

H.A.T. Gp. 110pl 89

Hackney Hendon G'hounds (3p) 431pb 21;

Hadden Carrier (25p) 225 9. 11pcUnscd.
Ln. 107-19

Happns (1phn1 (10p) 196

Hahn Hidss 125p) 60

Halphon Dewhurst 71pcUnscd.Ln. 544

Hall Eng (3p) 199

Hall Eng (3p) 191

Hall Eng (3p) 191

Hall (Maithaw 125p) 135pb 40

Hall (Maithaw 125p) 57

Hall (Maithaw 125p) 59

Hall (Hidgs. (3p) 139

Hallstead Uameat (Hidgs. (25p) 21 20 2.

51pcPf. 39.

Peek Winch Tod 129
Pegrer-Hattersley ZocConv.Uns.Ln. 100
Pemberton Grp. (10p) 180
Pemberton Grp. (10p) 130 1 5. New
3:
Perkin-Elmer ApcStg. DRr.Conv.Uns.Ln. 90
Perkins (Dorothyl (25p) 130
Permali 1301 120 4
Peters (Joho'l Tearnishing Stores) (25p) Peters (Johot Permanny 1530 Philipack (50p) 119 Philipack (50p) 119 Philips Ipc, Lamp Wks, Hid. Cts. to 6r. Ff.10) 458 2 50 45 Philips Patents 130 Phoenix Timber 7 apcCgnv.1stMt.Db. 1300

LCP Hidgs. (350) 1190 201, 20
LRC International (10p1 1130 29 1 19.
Ladderaka Group (25p1 3500 3 50 1 2.
New 3500 2 4 50
Laire Sprida Duterwear (20p) 75 9
Laine Johns San (25p1 1400, A (25p) 1430 2 402
Laird Group (25p1 25, 8pcUnsec Ln. 70
Lair Group (25p1 25, 8pcUnsec Ln. 70
Lair Group (25p1 130
Lambert Howarth Group (20p) 61 3
Lambert Howarth Group (20p) 61 3
Lambert Howarth Group (25p1 55) 5100
110. New 158 9 60
Lancaster Carpets Eng. ex. cap. (25p) 5100
110. New 158 9 60
Lancaster ID. M. (5p) 106
Lancaster ID. M. (5p) 106
Lancaster ID. M. (5p) 109
Lancaster (25p1 35, 7t) 60p1, 74. 9pc
Do 50
Lancaster (10p1 68
Lead Industs. Group 150p) 110 7 6

Q-R-S Queen Street Warehouse (10p) 1512 16. A (10p) 812, 7ocPf, 62. 63pcl.n. 83 Queens Modera Hotels (5p) 1912, New) 30 4

Richards Bros. Sons (109) 239 1037 23 Riley (Rbt.1 iHidgs.) (Sp) 9 Riopers 1109 5. Hidgs. (100) SOO 50 Pix 101/eri (Sc) 74 7 Roberts Adlard 12501 78 Roberts (Charles) 259 105 Roberts (Charles) 259 105 Roberts (Charles) 259 105 Roberts (For (250) 70 89 Roberts (For (250) 70 89 Root Harvesters (109) 151; Rose (Wallpaper Palms) 125p1 119 Rose (Wallpaper Palms) 125p1 119 Rosedel Inds. (250) 870 Rotaprint 12001 50

Ruse (Wallpaper Farms Discolate Inds. [25o: 870 | Wilson Brox. (20p) 32 h 3 L Wilson (Connolly) Hides. (25p) 111 Wilson (Connolly) Hides. (25p) 120 Rowan Boden (25p) 120 Rowan Boden (25p) 120 Rowan Soveralgo Pencil (25p) 43. 6 kpc Wingard (10p) 19 kg Wingard (10p) 1

5. and K. Holdings (25p) 710 lt 1 2lt 2 70: 5. and U. Sipres (12ltp) 200. 25pcPfd. (12ltp) 290. 5.G.B. Grøup 125p1 200 lt, 8ltpcLn, 1520

Silenthiac Hidgs. (1001 221; 3
Silenthiac Hidgs. (1001 221; 3
Silenthiac Hidgs. (1001 850. A (20p)
Silenthiac Lubricants (1001 67
Sina Darby Hidgs. (121;1) 83 90. Do. No. 85 0pt 1103, (121;1) 83 90. Do. No. 85 0pt 1103, (121;1) 83 90. Do. No. 85 0pt 1103, (125;1) 123, (125;1) 124, (125;1) 124, (125;1) 125, (125;1) 124, (125;1) 124, (125;1) 125, (125;1) 124, (125;1) 125, (125;1) 124, (125;1) 125, (125;1) 124, (125;1) 125, (125;1) 124, (125;1) 125, (125;1) 124, (125;1) 125, (125;1) 124, (125;1) 124, (125;1) 125, (125;1) 124, (125;1) 125, (125;1) 124, (125;1) 124, (125;1) 125, (125;1) 124, (125;1) 125, (125;1) 124, (125;1) 125, (125;1) 124, (125;1) 125, (125;1) 124, (125;1) 125, (125;1) 124, (125;1) 124, (125;1) 125, (125;1) 124, (125;1) 124, (125;1) 125, (125;1) 124, (125;1) 125, (125;1) 124, (125;1) 124, (125;1) 125, (125;1) 124, (125;1) 124, (125;1) 125, (125;1) 124, (125;1) 124, (125;1) 125, (125;1) 124, (125;1) 125, (125;1) 124, (125;1) 124, (125;1) 124, (125;

Tate of Leeds (250) 41
Taylor Hartley (1501 1740 4
Taylor Woodrow (250) 339
Tecalemit (25p) 921;
Telefusion A (Non-Vot.) (25p) 2440 55
60 Telefusion A (Non-Yot.) (25p) 24440 55
Telefusion A (Non-Yot.) (25p) 24440 55
Telefus (25p) 520
Testured Jersey (19p) 134
Thermal Syndicate (25p) 29
Thomson Organisation (25p) 39 79: 60
15. Gigo: 1871 53.
Thorn Electrical Inda: (25p) 4030 30 4:0
50 10 70. A (25p) 4020 3990 4000
21c0 4000 3950 71:0 4020 3990 4000
21c0 4000 3950 71:0 404 7 8 3 62
12 31: 10 5 2 8 Sect... 129:
Tigor Gats Nat. Milling 471 219
Tigor Gats Nat. Milling 471 219
Tilliony Contracting Group 194
Tilliony Contracting Group 194
Tilliony Contracting Group 194
Tilliony Thomas (25p) 31
Tilling 17hpmas (25p) 59 81;
Tisses Michels Hidds. (10n) 340 21:0 50
7 6 31 91: 4
Tizer (25p) 800 58
Tobacco Sect. Tet. (25p) 1482. Dfd. (25p)
5442
Tobanoli (10p) 80 1 7 S. 91 pace Ft. 71 to 7 Tab.

188 Moorside Tst. (25p) 199
Mentyglo Blaina Esta. (50) 36t;
Raill Intl. (Reg.) 119p) 110 to 191
191 b) 2 Z1; 19 21 20 190 2 Redge Secs. (10 b) 700
River and Mercantile (250) 158
Scottish Anstraliae 1400) 276
Sister Welker Secs. (S. Afre.
245 40
Sterling Guarantee Tst. 3210
223
Tyndall Overseas Fund Districted Dominions Tst. (25p)
United Dominions Tst. (25p)
18 13 17 United Dominions Tat. (2Sp) 18 )3 17 Vavasseur (J. H.) (25p) 135e Waggin Financa Con. (2Sp) 13. Western Credit Holdings (2Sp) | Tobase | Sex. | St. (Cab) | Tobase | Sex. | St. (Cab) | Tobase | Tomkins (F. H.). (Sp1 25½ | Tomkinsons (Hidgs.1 (25p) 112 | Tower Assets (19p) 40¢ 1 2. | No. | Tower Kennier Millbourn (Hidgs.1 (20 154. 8bcl.n. 130¢ 10 1 | Trammer Group | 110p 93 5 3¢ | Transport Devpt. Group (25p1 881/2¢ 7½ 81/2 | Transport Devpt. Group (25p1 881/2¢ 7½ .. GAS (11) Imperiel Continental 4286 7: 7pcUpsed Ln. 11412 18 INSURANCE (286

INSURANCE (288
Bowring (C. T.) (259) 4750 7
4 5 3 2. 5pcln. 12419 30 1
8 rizannic (50) 231 28 5pc.
Commercial Junoo (2501.443
450 50 41 2 38 40 7 5pc.
Commercial Junoo (2501.443
450 50 41 2 38 40 7 5pc.
Eagle Star (500) 4280 300 2
292 57 40071 4619 212
Equity and Lew Life (50) 22
Excess Hidgs. (259) 2320 327
Fenchurth Hidgs. (100) 879
Fenchurt United Carriers (10p) 95 1, 10p 10p 1800 77 1, 10p 1800 79 1, 10p Vicipry 418 15
Wigham-Richardson and Bevfi
Z780 9
INVESTMENT TRUST
Abcrdeen TS. (25p) 1630
Acprin Secs. (2p) 2430 6e
Alianne TS. (25p) 2430 6e
257, 5077, 56
Anglo American Secs. (25p)
AdvicPl. (2p) 2430 6e
Anglo American Secs. (25p)
AdvicPl. (25p) 2430
Anglo Weish Hew 159p) 169
Although Inv (25p) 17
Atlantic Assets (25p) 24 7£
Virts Ord 15: -5pff, 52)
Alias Secture (25p) 3d 7£
Virts Ord 15: -5pff, 52)
Alias Secture (25p) 3d 7£
Virts Ord 15: -5pff, 52)
Alias Secture (25p) 3d 104
Bay Hall TS; (25p) 450
Birmipaham Dist. Inv 41ptfb, 85popers Serv. (25p) 3d 105
Birmipaham Dist. Inv 41ptfb, 85popers Secture TS. (25p) 3d 105
Birmipaham Dist. Inv 41ptfb, 85popers Secture TS. (25p) 3d 105
Birmipaham Dist. Inv 41ptfb, 85popers Secture TS. (25p) 3d 105
Birmipaham Dist. Inv 41ptfb, 85popers Secture TS. (25p) 3d 105
Birmipaham Dist. Inv 41ptfb, 85popers Secture TS. (25p) 3d 105
Birmipaham Dist. Inv 41ptfb, 85popers Secture TS. (25p) 3d 105
Birmipaham Tst. (25p) 7d 105
Birtish For, Gen. Sec. (25p)
Birtish For, Gen. Sec. (25p)
Birtish Empire Secs. Gen. 18
Birtish Empire Secs. Gen. 18
Birtish Invest. Tst. (25p) 101
Loon Loon Invest. Tst. (25p) 101
Loon Loon Invest. Tst. (25p) 101
Loon Loon Invest. Tst. (25p) 25
Barnal Islands Date.

City Gracechurch Invest, Tst. 24

24 Intl. Tst. SpcDb, 89

ivdesdale Invest, 25gn 73gr, 91

Colonial Sect. Tst. SpcDp, 9

Continantal Indust, Tst. (25g)

Continental Union Tst. (25g)

Depenture Con. (25g) 15g.

2856 92 88

Disport Dundee Invest. (25g)

2856 92 88

Disport Dundee Invest. (25g)

Edinburch Invest. Tst. (25g)

Edinburch Invest. Tst. (25g)

Edinburch Invest. (25g) 76g.

Tst. (25g)

First Scott. American (25g)

First Scott. American (25g)

Find 1996 21 11

First Scott. American (25g)

Find 1996 21 11

First Scott. American (25g)

Findiun Tst. (25g) 1310

First Scott. American (25g)

Findiun Sci. (125g) (13g)

Gen. Funds Chv. Ord. (10g)

Govis. SIK. Other Sees. Drd.

4
Graaga 5pcPf. 5212;
Grt. Nprthern (25p) 9712
Gresham (25p) 902
Guardian (25p) 5912
Guardian (25p) 5912
Halma (10p) 3012
Hambros A (25p) 1612
Ln. 701120
Ln. 701120
Ln. 701120
Ln. 1629. A (25p) 179
Industrial Midlands (25p) 1
Inth. Hidgs. Copp. (SUS)11
Lavesting In Success Equition
10 11
10 11
10 11
10 11
10 11
10 11
10 11
10 11
10 11
10 11
10 11
10 11
10 11
10 11
10 11
10 11
10 11
10 11
10 11
10 11
10 11
10 11
10 11
10 11
10 11
10 11
10 11
10 11
10 11
10 11
10 11
10 11
10 11
10 11
10 11
10 11
10 11
10 11
10 11
10 11
10 11
10 11
10 11
10 11
10 11
10 11
10 11
10 11
10 11
10 11
10 11
10 11
10 11
10 11
10 11
10 11
10 11
10 11
10 11
10 11
10 11
10 11
10 11
10 11
10 11
10 11
10 11
10 11
10 11
10 11
10 11
10 11
10 11
10 11
10 11
10 11
10 11
10 11
10 11
10 11
10 11
10 11
10 11
10 11
10 11
10 11
10 11
10 11
10 11
10 11
10 11
10 11
10 11
10 11
10 11
10 11
10 11
10 11
10 11
10 11
10 11
10 11
10 11
10 11
10 11
10 11
10 11
10 11
10 11
10 11
10 11
10 11
10 11
10 11
10 11
10 11
10 11
10 11
10 11
10 11
10 11
10 11
10 11
10 11
10 11
10 11
10 11
10 11
10 11
10 11
10 11
10 11
10 11
10 11
10 11
10 11
10 11
10 11
10 11
10 11
10 11
10 11
10 11
10 11
10 11
10 11
10 11
10 11
10 11
10 11
10 11
10 11
10 11
10 11
10 11
10 11
10 11
10 11
10 11
10 11
10 11
10 11
10 11
10 11
10 11
10 11
10 11
10 11
10 11
10 11
10 11
10 11
10 11
10 11
10 11
10 11
10 11
10 11
10 11
10 11
10 11
10 11
10 11
10 11
10 11
10 11
10 11
10 11
10 11
10 11
10 11
10 11
10 11
10 11
10 11
10 11
10 11
10 11
10 11
10 11
10 11
10 11
10 11
10 11
10 11
10 11
10 11
10 11
10 11
10 11
10 11
10 11
10 11
10 11
10 11
10 11
10 11
10 11
10 11
10 11
10 11
10 11
10 11
10 11
10 11
10 11
10 11
10 11
10 11
10 11
10 11
10 11
10 11
10 11
10 11
10 11
10 11
10 11
10 11
10 11
10 11
10 11
10 11
10 11
10 11
10 11
10 11
10 11
10 11
10 11
10 11
10 11
10 11
10 11
10 11
10 11
10 11
10 11
10 11
10 11
10 11
10 11
10 11
10 11
10 11
10 11
10 11
10 11
10 11
10 11
10 11
10 11

| Kenya Power StreCDb, 90 Lo | Gomes | Composer | Compo

FOOD PRICE MOVEMEN

	£ per ton	f norton	£ 700
LIBACON		£ per ton .	T las
Danish A.1†	390	390 _	41
Driuso A.IT	<u> የ</u> ደብ ን	340-2	
Lrish Special A	240	340	2
FOLISH ALIT	260	340	. 3.
Ulster A.1	360	340	
C TOT Promoters			~ .
N.Z. packet	per cwt	per cwt	per
Australian packet	26.15	26.1535	1 2
Danish salted packeti	20,10	26.15	- 2
someth sarred backet)	29.6575	29.1020	- 21
§ CHEESE			
English cheddar white			
creamery selected	22.25 ·	22.25	2
N.Z. finest rindless 40-lb			:.
blocks	20.05	20.05	21
*EGGS			
Home-prod. Standard	1 60.1 05	1.20-1.85	4.4
Large	1.85-2.15	1.50-2.00	. 7
.—			
	Nov. 4		go ?
BEEF	bar Jp	per ]]	י'
Scotch killed sides	- P P	a. P!	
Eire forequarters	17.0—19.	6 17.0—1	7.6
Argentine chilled rumps	14.0—15.	0 12.9—1	13
rageners chined rumps	30.0-33.	0 30.0—34	5.U. ·
LAMB		-	
English	12.5—16.7		.7
N.Z. 2sDs	.13.0—15.0	) 18.0— <u>1</u> 4	8 .
PORK (all weights)	9.616.		
MUTTON	2.3 204	4.0-10	
English ewes	•		
	· <del>-</del>	6.5—,7	J .
§ POULTRY			

Gritish Rollmakers (25p1 40 39 Sritish Ropes (25p1 ) (249 9 5 4½ 5½ 10 \u00f3\text{10} \text{10} \u00e4\text{10} \u00e4\u00e4\text{10} \u00e4\

8rockhouse (J.) 2150 22 1 Brocks Group of Cos. (10p) 1990 9 90 Brooks Gond Llebig 8 (25ot 650 91; 9, 7pcLn. 108 7 1; 7 ApcLn. 8710 81; U. 5tscln. 551; 81; 0 81; U. 5tscln. 551; 81; 0 81; U. 5tscln. 551; 81; 0 81; U. 5tscln. 551; 0 81; 

Burroughs Machines 54pcLn. 94. 51pc La. 86 8 Froup A Non-Vtp. (50p) 214 13 Warrants 1p Sub. | pr 1 A Non-8 pc1stDb, 78. 7ocLa, 624.

La. 50 Group A Non-Vtg. (509) 217-11 16. Warrants 10 Sub. 107 1 A Non-Vtg. 95. 81pc 15t0b, 78. 70cLa. 624. 5pcLn, 854 Bury Masco (Hidgs.) (25p) 55. 8usiness Computers 110p) 516 28 9 Burlins (50t 154 4 1 1 16. 6pcPf. 57. 61pc 1at 0b. 771p0 76 7 8 ydand (250) 276 506

C.—D

C.B.R. Jersey (Hidgs.1 (10p) 354 2½ 3
Cadbury Schwespes (25p) 810 ½ 1 804
BD. Spc1stpl. 58
Caffynt (50p) 1380 96 5 9
Caister Group (10p) 39 40
Caister Group (10p) 39 40
Caister Group (10p) 39 40
Campari (19p) 179 72
Campari (19p) 179 72
Campari (19p) 179 72
Campari (19p) 179 72
Campari (19p) 179 73
Canning rw.) (25p) 54
Cap Ashestos (25p) 1490 500
Capper-Nelli (10p) 31
Caravaag Inti. (290) 71160 3 ½ 4 5
Carbon 91ec. Hidgs, (5p) 25½
Carbon 91ec. Hidgs, (5p) 25½
Carbon 91ec. Hidgs, (5p) 25½
Carbon 19ec. Hidgs, (5p) 134 13
Carravaag Inti. (290) 71160 3½ 4 5
Carbon 19ec. Hidgs, (7p) 134 13
Carbon 19ec. Hidgs, (7p) 134 136
Carbon 19ec. Hidgs, (7p) 134 136
Carbon 19ec. Hidgs, (7p) 134 136
Carbon 19ec. Hidgs, (7p) 134 14 36
Carbon 19ec. Hidgs, (7p) 136 5 6 6
Cashmipra (1,1) 1250) 190
Carda's (Hidgs, 1001 556 4. 9pcU-secd.
Ln. 1580
Causton (Sir Joseph) (2501 270 40
Cavenham (25p) 140 1. New 141 40.
Litestion Inds, (5p) 1100
Central Mig. Trading (10p) 56 6.
Cantral Wagon (25p) 62
Chamberlain Group (25p) 62
Chamberlain Hidgs, (10p) 65 5
Charles Wagon (25p) 62
Chamberlain Group (25p) 1500 470 96
520 2 10 4 2 2. 74pcDh, 83. 74pc
Chiloride Elec. Storage (25p) 1500 470 96
520 2 10 4 2 2. 74pcDh, 83. 74pc
Cablon 1 15 20. 7pcPdd, (20p) 220 20.

Chartes (D.1 (10p1 756 6 7)
Charitiston Gardner Lpcket (25p) 56is
Chibride Elec. Storage (25p) 1500 476 96
520 2 10 4 2 22. 7 VapCDa, 83. 7 type
Unseed.Ln, 152 501 4
Chrysler U.K. (20p1 25 4 5is. A (20p)
20i0 1 is 20. 7 pcPtd. (20p) 226 20.
7 pcPt 90 36 62 12. New 1110 10
Clarke (15p1 76
Clarke (15p1

Collins (print)
Colvern (25p) 91 (10p) 71
Corben Wakeling (10p) 71
Corben Wakeling (10p) 71
Corben Wakeling (10p) 72
Corben (11) Sons Wabb (Hidgs.) (20p) 75
Sons (21) Sons Wabb (Hidgs.) (20p) 75
Corpentric (10p) 54
Corpentric (10p) 54
Corpentric (25p) 891, 90 1, 99
Corpentric (25p) 891, 90 1, 99
Corpentric (25p) 891, 90 1, 99
Corpentric (10p) 54
Corpentric (10p) 71
Corpentric (10p) 72
Corpentric (10p) 72
Corpentric (10p) 54
Corpentric (10p) 5

Concentric (109) 58
Consecutive (25p) 891; 90 1; 99
Consecutive (25p) 891; 90 1; 99
Consecution Huldrings 1051 107
Construction Huldrings 12001 107
Continuous Stationers Hew 8011 581; 60
Cooper (Prederive) Huldrings 110p) 40
Cooper Inds. (10p) 54
Cooper Inds. (10p) 77
Cooper Inds. (10p) 77
Cooper Inds. (10p) 77
Crabtre Electrical Inds. (50p) 167 5
Corner Fruehauf Trailers (10p) 43 4 5
Crest Homes (10p) 193
Croda International (25p) 347 9 50.
Tockingsec.In. 1011 2
Crodinvest (25p) 1850
Crossiend (R. A. G.) (5p) 17
Cooper Inds. (10p) 193
Croda International (25p) 17
Crouch Foundry (25p) 105
Crossiend (R. A. G.) (5p) 17
Crouch Thereby (Contractors) New 84 5
Crowther Nicholson (5p) 2 1
Crowther (10p) 501
Crowther Nicholson (5p) 5
Crowther (10p) 501
Crowther (10p) 501
Cooper Serve (20p) 57
Coverties (20p) 57
Coverties

SUBJECT TO STAMP DUTY
ADRICUltural Mort. Croa. 21:pc/Db. 197578 680. 41:pc/Db. 1961-91 550 6.
41:pc/Db. 1977-82 676. 5pc/Db. 970 ACTION STATE OF SECURITY OF SE COMMONWEALTH GOVT. AND

Broiler chickeos (all weights—oven ready) 12.5—14.3 12.5—14.3 \* Prices per 120 eggs on Tuesday, November 2. 1 ‡ Prices on November 3. § London Provision Exchange

Channal Islands Intl. Invest. 2740 Charter Tst. Agency (25p): 4 Uds.Ln. 889 harterhouse Invest. 7st, (25 95 1; 101 Commercial Invest, Tet J 73 4. Cap.Shs. 1610 2001 City Gracechurch Invest, Tet

- uday North

× 1233 \*20 - 125a) ;

as 55005. \$U\$28 386 5-1 150 12501 16016 5516

1009 (Spl 0/20 100

West African (6)
Amai. Tin Niperia (15p) 190 101, 19
Skight Tin (100) 8 la

## F.T.—ACTUARIES SHARE INDICES

se indices are the joint compilation of The Financial Times, The Institute of Actuaries

		and and a substantial substant	d the	Facu	ity o	The f Ac	tuari	ancia ies ir	u Ti ı Ed	mes, inbur	The i	Instit	ute of	Actua	ries	those q	uoled	sing securi in Londoo lows" for
1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	200	QUITY GROUPS	Th	ursday	, Not	. 4, 1	971	Wed. Nov. 3	Nov.	Mon. Nov.		Year agu (Ajrjeros	Hagi	ned been	Index	NEW	HIC	GHS (99
الإنتان الإنتان	2001 C	JPS & SUB-SECTIONS			With #	Og Cre-		Ť	-{	- <del> </del>	-	-		<u> </u>		I EICE SDC	20.73	FUNDS (111 Trees, 81.pc Trees, 5pc
1 1 2 1 2 2 2 2 2 3 3 3 3 3 3 3 3 3 3 3	100 PM	Paren) beset after sectional manufactions transfer of stocks	Index No.	Day's Change 2	Ket. E'rn'nga	ist. Price	INY. Sirki	No.	tude No.	l lider No.	Indes No.	tudes No.	1371	640	क्षांभाका जन्म	Tress 5:40 Covers 5:40	: ea:73 ec ) 975 ec 1970	Funda 5 apc
325 - 1 A	Section 1		<u> </u>	· ·	Tiebi T	E'ru'ng: Ratio						į	Rugh	ow Hig	h   Low	Landan C	RPORATIO	N LOANS (
EPTYLESS TO SEN	Section Co.	TAL GOODS GROUP (184)	157,08		80.0	16.43		•				i	11244	913. / No.4.	60   82.82 63   42   1691	L.C.e. elip	1971.72 c 71.72 MWEALT	OP. SIPC H AND AFR
23 <sub>2</sub> 328	بات. والسيد	idina Mataniala 200:	164,97		8.03 4.70	12.45 20.88		•				1	1 25 1100 1	7	12 96.40 21 3.11 98 85.01	Aust 21.pc	C 70.75	NS 121 N. 21201. 5: IKS 111
135 15 es	in t	racting and Construction (20).			3.02	19,17	2.30	263.51	254.4	0 207.84	271.34	100.08	114:10: 1 278 08 10	1.31 12001 12 62 <b>2</b> 78	[편] [출시((전) 08 : 84 80	Gockleva (	Brew.	RS 111
Marian, te	3) 4 1	ls. (ex. Eletrn. Rad. & TV) (13 neering (79)	269.32 137.94		0.26 6.93	10,01					:	-	tions t	22.51 1177747	71, 27,623 11   <b>84</b> ,71 21, 32, 6,621	Armitage ! Beechwood H.A.T. Grp	BU!LE: Shanks Con.	NGS (S) McLean (J.) R.M.C
edd Total Sterner		rine Tools (15)	"	+0.e	7.59	14.42 13.17		65.37	62.1	0   62,68	03.02	00.33	128.7) ( 68.30: 4	5 51 , 18,9,6 13,86, 136,	85   62.90 10   1346 1621 70   43.86	קשייב0 מיישק	СНЯМІ	CALS (2) Yorks, Chem
	960	dellancous (25) UMER GOODS	-133.74	+1.2	7.58	18.10	4.48	132.18	150.6	8 152.25	184.20	119.02	114/9, (	14,711 14 19 144 2 31   31/1	61 (3.3!7)] <b>67 99.03</b> 3) (3.11/65)	Bolton Tex   Kitchen Ta	rtile Pier	NO SYORES ( Martin 1 No New Day Stone-Dri
40 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1.0	ABLE) GROUP (57)	178.05	:	4.36	00.93	2.95	175.25	171.7	7 176.50	178.34	130.75	196.09111	7.33 197	87 70.18 8) (25# 1621 86 7) 10	Chlorido E		CALS (6)
62 49		ronics, Radio and TV (14) ehold Goods (15)	182.69 208.99		-4.05 0.65	24.69 17.71	2.40 5.32	179.18 206.81	176.9    201.3	1 190.89 3 .205.70	182.70	131.30	.208.99:11	2:31 :119/9/ 4.98: 208	91 (6:11:66) 99 - 80 66	1	ENGINE	Do, 'A' N. Westforth El ERING 191
	1	rs and Distributors (28) UMER GOODS	123.79	+1.2	4.33	03.08	1	1		123.20	1	90.05	14 (1) 136.82 7 (2910)	3/3 <sub>1</sub> (4/1) 3.01, 170. 2.31 (15/8/6	iti 2' 5 62) 50 73.22 01 (34)10-62	Astari Asta and La Ethis IKensi	ICY NPtoni	Haad Wrights Newman Tonk Raine Eng. Wolseley-Hug
Middle	7 .	-DURABLE) GROUP (174)	160.99		5,60	17.86						123.66	172.87 11	8, 17, <b>179</b> ,	27 83.71	Wheelers R	HOTE	ILS 11)
BOART OF THE	, 1, ts	s and Spirits (7)	183.24 162.62		0.48 9.23	19.24 16.04	3.51 4.31	178.03	170.80	5   182.13 5 : 168.97	185.04	132.71	205.23112	3.30 205.1	80.39 11 30 906 25 118.78	Billam (J ) Grotks	)NDUSTR	Maprois Mip Marin-Black
397	2 2 6 19 10	tainment and Catering (16)	. 228.61	+ 1.7	9,66	17.80			•		:	4	114/7) 241.53,17	19 1 15/7 7 09 241 ( 19 10	11 11 6 101 33 <b>80</b> .11	Cons. Comments of Constant Con	SPAS.	Pauls and Wi Pullman IR, a Sangers Scotia Invests
30 E3 2 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	9 71	Manufacturing (24) Retailing (17)	141.77 160.e7	. :	5.02 5.33 ·	17.70 18.75	1 1			i			149.58 9	9.74 171.0 2.51 (51/1/3 0.23 165.0	4 85.98	Hoffeung 15	Örgin⊾ Si Bi	Sarrekiev (Ch
Am Princip		papers and Publishing (15)	161.59		:	17.48	4.64	191.08	130.60	196.90	154,00	110.90	123/01 C	1.66 184.	81 27,5701 36 81.74	Kelsey Inda Kennedy Sm Lancaster C M.K. Oefrip	tale Arpets	Transport Utd. Transport Wade Potts
90	٠, ٠٠	\$1 	10.51			14.35	9.09	109.77	108.60	112.02	113.10	108.47	196.27 8	8,81 134.9 (3) 134.6 4,48; 134.6	3 87.81		ACHINE G. A.I	TOOLS 111
9 220 191 1 2 2 3 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1/1/2		166.28			10.72	9.39	164.03	192.71	165.01	108.65	139.05	(24/9) i 12 183,27:13	131 (24/9/1 7.81: 253.1	t) ::2:11:66) 78 : 89.90	A.R.V. (His	@\$.1	Camden Grp
	-11-17 -11-10-17	and Games (6)	219.09 91.65		0.77	9.89	6,11 3,00	•	207.48	1		}	(27 <i>/1</i> 7)   (3	(3) (17/8:6 0.02 205.( 0/1) (30/1/6 4.90: 135.	90 K13/6/620			ACTI
	A	R GROUPS							) 				(Trit) d	(16/1/7	0) (9:9/71)	1	Prices	in pence ex
9: 147, 47, 41	Allan	G	177.71 171.18		0.97 3.84	17.94 25.06			:	l l	•		(7:25)	8.18; 201.9 02; (31/1); 3.08; 018/	8 83.29 8) (15/8/62) 05 109.12	1	_	Deoomina-
1622 635 1622 635	Bay Mary	ν	314,01						,		T	: 1	.   1761] 338.60°25	6/2) (16/7/7 9.76 353.4 9/41 19:10/7	t) (25/5/10) 14 90.80	Brit, Petr	ck	tion m
704 gite 15s. 75 . 44		b L			3.44	18.30	3.56	191.81	190.09	195.15	196.01	140.18	197.9e 12	8.56 197.6 251 19:10	8 79.58	Shell Training De Beers	: Dfd	Ro.03
27: 20:0 - u	24 mg/m	TRIAL GROUP (498 SHARES)	155.92	+1.2	5.35	17.97	3.65	164.94	162.14	166.20	168.07	]	176.61,12 (14/9)   (2	0.61; 170.0 33; 114/9/7	1 120.01	Barciays Slater Wa	Bank . alker	£1 25
15 14 m 27 3 1-2	4-2	· · · · · · · · · · · · · · · · · · ·	312.59	-1.2	6.30	15.88	4.02	31e.0e	305.03	,31e.26	320.40	081.14	563.50.06 (27.7) (2	0.74: 431.9 (3) (29/5/6	06   87.23 01   39.5%.1	Beecham Brit-Am		25
	D 19	500 SHARE INDEX	179.38	~ O.O	<b>5.67</b> ]	17.64	3.70	177.86	174.46	178.77	181.10	142.99	190.ee 13	2.46 193. 43 <sub>1 (51/)/6</sub>	73   84.86 91  136:6/62)	Rio Tinto	-Zine .	25 25
i'—Z	BI Tax 7	f, onit or, toons	107.51	1	- 1	-	2.90	166.56	182.66	166.03	168.05	118.33	178.49,11 (24/9)	9.73 178.4 0r2 (24/9/7	99,38	Utd. Tran Brit. Leyl Nst. Wes	and	., 25
51: 31 3		(6)	168.61	,	8.19	18.28	9.01 4.2D	182.30	179.19	184.05	188.64	123.05	(27/71 (8 201.98:13	1) 27/1/1 0.72 201.9	1 (30/8/65) 14 69.25 11 (16/6/84) 18 87.65 1) (18/6/69) 14 80.00	Burmah (	Oil	
350 2352 Sizee 55 e	, ,	177)	280.73		4.5e	22.06						186,94	306.24 181 (6/9)	3.67 606.2 8/li 18/9/7 5.19 170.4	4 80.00 1 (3/8/86)	recorded	yesterd	ay in the O
9"5"51   22= "1 142		the same of the same	148,97 131.05	1	_	_	3.05 3.30	151.22	125.95	148.03	129.63	88.81	(20/91 ) (1) 140.67 B	8/11 (30:9/7 <b>9.80 140.8</b>	7 54.40			
Sa Tri Iga da	, is		171.13	-0.2	0.16	10.41	2.69	171.54	169.16	172.87	174.81	114.67	187.56 114 (27/9) (4/	9.27 187.0 11 (27/9/7)	e 82.60	Optic	on R	Report
77 A		ment Trusts (20) 101 Banks, Issuing Houses (14)	197.50		3.11	32.20				183.21		126.83	(6/9) (2) 187.24 106	3.16 815.0 (31/1/8 3.44 187.8	4 50,47	and	thre	e-mor
	112	ty (31)	222.10	į.	2.73	36,57				210.69		158.60	124/91 116 286,72 132	301  124/9/11 2371 226.7	2 66.01	OPTIO	N DEA	LING DAT
25 1		laneous (9)	187.20	+2.1	5.50	18,19				187.02			(19(10) ) (4)	3) (26/8/11 ).73 183.7 1) (19/10/1	11/121115130)	First Deal-	Last Deal-	Last Declara- S
	) )	LARE INDEX (621 SHARES)	176.36	+0.B	- !	~ !	3.51	174.08	171.41	175.61	177.73	166.80	187.32 19 (3/9) (	9.47 187. 2/3 <sub>1</sub> (8/9/1	11 (25/8/62)			Jan. 27 F
के जिल्ला के बाद के जन्म	, 12 L	DITY SHARE GROUPS included in the 500 or		i	}	j	1				i	j	}		-	Nov. 9 N Nov. 23 I		Feb. 24 M
ंस स	10.0	r:Share indices)	845,93	-0.2	9.00 1	0.32	2.44	245.49	944 BS	247.05	} 250.10 :	102.32	57.50163	.62 257,5	84-68	in the	Option	market,
# 71. 100 140 #14. 21. 41		Fana	100.44	. 1	1	6.01	8,81	100.44	101,65	103.30	103.14	85.34	03.57 78	4) (14/10/7 .71 114.64	1) (26/8/86) 39.99	"calls" Eastern		ritish Lev eneral, Va
LANGERS STATES OF THE STATES O		E Pinance (11)	234.01	· _ {	I					230.04	74.03	243.88	50.50 222 12/7) (2/	(14/6/64 13 350.66 11 (12/1/7) 98 176.94	94.08			Prices in nea
en and a second of the second		S)	72.871+		1.29	8.85	- 1	70,53	70.93 71.28	72.38	72.02	66.37	74,77 68	11) (28) 4/69	54.83	A.P.Cement.	18	G.U.H. "A" Guardian Guert Keen
igt, Australia		- Tames a rice	Thurs	Nov. 4	West.	Tuesda	y Mo	n. Pr	day ?	Chure.	Wed	Year	1971		i (27/6/70) Since opdiation	Beechamana Boots Drugas	18	Hawker Sidd Hay's Whart House of Preser
3 Jan 199	3.4	INTEREST	Index No.		Nov.	Nov.		٧. ا	rot. 29	Ort. 28	Ort.	ago .	1	ow High	1	Boveters BAT	25 md 3	LOL.
7 - 100 7 - 100 - 100 100	. 3	_1 21% yield	- 1	8.68	8.68	8.7	5 8.	75	3.71	8.17	8.66	9.66	<u>:   .</u>	-   -	]	British Oxyg Burton "A" Butlin's	16	loveresk Paper Jessel Secs
	3.1	Govt Stocks (6) :	85.80	:7.42	85,77	85.0	1 86.	23 80	5,48	85.95	85.89	71.66	86.57 70 (13/10) (4/	.80 11e.4 1] (11/9/63	2 68.43	Cadbury's Camon St Courtaulds	- 10	Licyda Bank "Lofe"
igne de ét	-	ied. Debentures & Loans (15)	79.84 78.64	;0.26 8.41	79.19 78.64		- 1	- 1	- 1		79.44		79.83 68 (21/10) (4/ 79.82 66	116.4 11 (11/9/63 1.42 113.4 11 (25/10/6 114.4 /1) (15/0/63 114.4 (7/10/63	3 68.38 3 (18/6/70) 1 66.83	Debenhama., Distillers Dunlop	11	Markat Spenc'r Metal Box
10 m		relal and Industl. Prefs. (20)	84.86	0.09	86.33		1				85.54	76.84	(28/10) 111 85.84 69 (29/10) (12	(1) (15/9/63 .08 114.4	(11/1/11) 1 69.02	Fischs	18	Midland Bank, Nati West Bank P. & O. Defd
7 (		, I <del></del>		David	Volue	In	duetal	al Gro	17		91/	19/70	,		2 20	G.S.A. Trust Gen. Acciden	12	Picesey

10 m 1 m 1 m 1 m 1 m 1 m 1 m 1 m 1 m 1 m		its Preis. (15)		.41 78.64	1		79.32		69.11 79.82 (28/10)	66.83 114.41 66.23 (11/1/II)
	relai and	IndustL Prefs. (20)	84.86	.09 86.33	85.67	85.48 85	85.64	85.54	7e.84 85.84 (29/10)	69.08 114.41 69.02 (13/1) (7/10/83) (13/1/71)
	Group	Base Date	]	Base Value		trial Gro			/12/70	128.20
1 2 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	cturing	29/12/67		114.13			Financial		/12/70	128.06
4 -: : : : : :		29/12/67		114.13	All O		ion vield.	Į.	0/4/62	100.00
• • • • • • • • • • • • • • • • • • • •	., .kers	29/12/67		96.67				are e	alculated by	Extel-Communica-
25 45	ce	29/12/67	•	100.00						Telegraph Group)
i d	DIFFES	16/1/70		144.76	,		computer	-		
A 20 10 10 10 10 10 10 10 10 10 10 10 10 10		16/1/70		135.72						d S.) (Stores) has
457	lent	16/1/70		162.74	been	replaced	by Standai	d Tyre	(Motors and	Distributors).
A 14 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1			• •							
	11 pcPf. 47	Emrey (5p) 7	rade Transpo	et (121 <sub>2</sub> pt 72		rs Consd. 40 LReg.) IRD			London Provi. !	
7.	V 1 7pcPf. 15	12 11, 4lape Gener To	259) 1309		750 ez 4	1 83 3 7	05) ) 7010 4 20 2:0 7 0: 12 6 912 3:	01. Dis.	London City Wi London County I	rate L'hold 74pc1stMt.
A POWER ISL	m 6 (25p)	eos Sperid. London Tip (	in (15p) 510 (20p) 1180 )	7	Sea Ol	RO.051 215	01 70 0	- 1	London Shop Pro	perty (25p) 82g 1, 6½pc
C	Other Paris 2	La" sheard fronten (TSB	1 05 6 / 04	2 312 415 1.1	72 )			•	40. 101	

- 20 and 10 th 1988	nes	16/1/70	135.72		Henry (A. and S.) (Stores) ha
477	ient	16/1/70	162.74	been replaced by Standard Tyre	(Motors and Distributors).
14 14 M W					
- 127°	11 pcPt. 490 (125) 215 11 7pcPf. 1500) 30 V 1250 112 11. 44p 118 (25p) 201 119110 5 7t. 5pcPfd 11100 (25p) 1490 53	Emray (Sp) 71	vacantet (12 last 75th	De Beers Consd. 40pcPf. [Rep.) (RS] £127	London Provi. Shop Centres (10p)
V [7]	11 7pcPf. 150p) 30 1/	701 24. 3 Geover To (250) 1:	Ynesport (121 <sub>2</sub> pt 72 <b>0</b> 300	De Beers Conad. 40pcPf. [Res.) (RS] £12% Ofn. [Res.] [RD.05] )7070 44;0 666 756 3:0 000 720 220 7 02 P 6 !; e2 4 1 80 3 77% 6 9% 3; 0; Dts. (Br.) (RD.05) 2150 Sea Olamond (00-101 70 0	London City Westelli PepelstDb. 75
A POWER ISL	-m 6 (25p) eqs	London Tip (200) 1	1 E1M	(Br.) (R0.051 2150   Ses Olamono (00-101 70 0	Db. 7P London Shop Property (25p) 82g 1, 65
Comment of the Commen	7 9110 5 7h. SpcF(d	7 2pclips.Lp. 198.	180 )7 7 812 51. 414 711 4. 3-00 010 5710 60 1084-80 570 60 1 2	077 (77.4)	Mattenality France (2 Est 174m On D
ye s	tiano (25p) 1490 53	58 Tip (75a)	138 '	Ampol Petroleum (SAG.501 266 9	Metropolitan Estates (25p) 1740 00 P 812 71 0. 4 ppcP, 4P   8pcLn, 08 9 8044 5pcLn, 152 1, 312 Mucklow (A. J.) (25p) 120
rs. FTC. (259)	6 17 101 1001; 14 Stan	Rip Tinto-Zipc (25)	501 59 87 1) 1841-0 761-0 850	Attock 85: P2120 British Petroleum 5690 700 10 66 1 4	Oddening's Property (25p) 300 2P8 30- 54-56Pt, 290 300 Peachey Property (25p) 1190 21 20- 2
	1 7240	(Bearer) (25p) 39	90. 1 85 7 92 8912. 00. 44pc A Pr. 55.	31e0 240 10 200 50 30 e0 300 14	Peachey Property (25pt 1190 21 20 2 2
	: (25p) 125. ShpcLA.	Selection Trust (25	(a) 45010 50 60 5	15 16 P 6: 32 30 19 17 5, 5pc 1stDb.	21: 3 2 Property Reversionary A (25p) 1550 Regional Properties (25p) 302. A (25p) 298
The State of the S	-ed Grawth Capital La.	7anlong 7in (15p) 3 Yukon Consolidated	138 501 59 57 301 1841:0 761:0 850 90. 1 85 7 92 8942 00. 4400 A Pr. 50 50) 4500 50 60 5 120 2 (SC1: 52	2 56 60 7 4 5 3 76 5. Writs. Sub.	Deliable Properties  25p) 44 5 5t. Martins. Property (25p) 172 6 5 70 1. New 1620 50 90 76 5
The second of th	€1,0cln, 1230 1s	Khod. & E.	AITICAR (34)	801 0 10 2. 71 pc Upsec.Ln. 900 10 12.	70 1. New 1629 50 90 76 5
	el.pcl.n. 1230 h -110p) 242 Capital (25p) 105 e -est. 1940 00 -pp) 55 -pp) 56 kg k 7. Cap.	M-T.D. (Mangolis)	1) St 102 159) 01 of SipePf. (K2) 400 45) 151 6 Ord. (K4) 160 702	Mmpol Petroleum (SA0,501 266 9 Angle-Etualdorian (SA0,501 266 9 Angle-Etualdorian (SA0,501 266 9 Angle-Etualdorian (SA0,501 266 9 Angle-Etualdorian (SA0,501 26 9 British Petroleum 5699 706 10 65 1 4 60 5 2 581 754,63 76 9 501. Do. (9.9) 3160 240 10 200 50 30 60 300 10 15 16 P 62 32 30 19 17 5. 5pc1stDe. 33. 5pcDb. 650 46 5 51. Burmain Oil 5510 50 600 710 700 5 65 2 56 60 7 4 5 3 76 5, Writs. Su0. Ord. 11450 120 112 23 5 15. 74pcPh. Bulled 10 2. 71pct/psec.Ln. 900 40 9. 61pct/psec.Ln. 951: Lu 15 Eastara General Midgs. (10p) 5640 5 7 64: 0pct/psec.Ln. 240 1stDb. 800 1stDb. 800	Sippelm. 1879 Sarsuel Proporties (2 Spt. 274 5 Scottlah Met. (20pl. 1139 Second City. (1001 501ab 4 Sidugh Estates (2 Spt. 931ab 2 21; 2 Star (Great Srile)n 150p. 2020 47; 2 5 5. Sigpelm. 10710 2000 105
a gang in the second	10) 59 50p: 56 40 4 7. Cap.	Rhodesum Coto. (16	1p) 151: E Ord. )K41 160 70:	150b. 800 Royal Dutch Br. (Fis.20: £16½ 17 <sup>13</sup> si 12	Sough Estates (25pt 931-0 2 21- 2 5tar (Great Srite)n) 150p) 2020 4), 2
		7angenyika Conces	siona (50p) 1371210	18 17" Shell Transport 7rading (Repg.) 1250) 3350	Stock Conversion (25p) 5820 70
4 =	791): pi 107120 812. New	Wankie Chillery Size	siona (50p) 1371;10 cDb. 60 30.24) 34½ 3; 8½ 5. 234,0 4½ links ta. 1640 17 18½ 4 American 1580,1.40i 4 (K200) 740	Royal Dutch Nr. (Fis.20: 516's 173's 's 13 17's shell Yransport 7rading (Repot.) 1259) 3359 489 489 729 509 498 829 Cto 420 360 5 2 5 2 5 2 5 3 5 0 1 2 5 0 4 2 6 5 0 6 2 6 5 2 5 2 5 2 7 8 5 0 1 2 5 0 4 2 6 6 6 7 8 1 2 5 0 5 0 4 2 6 7 8 1 2 5 0 5 0 4 2 6 7 8 1 2 5 0 5 0 4 2 6 7 8 1 2 5 0 5 0 4 2 6 7 8 1 2 5 0 5 0 4 2 6 7 8 1 2 5 0 5 0 4 2 6 7 8 1 2 5 0 4 2 6 7 5 1 2 5 0 4 2 6 5 4 5 6 7 5 1 4 6 8 2 5 4 5 0 5 0 4 0 8 2 5 3 8	8 s. Supcin. 10710 2000 1 105 Stock Conversion (25p) 5320 70 Sunley (Bernard) (25p) 5220 70 To 10 01; els. New 1050 10 01; New 5typtin. 1980 1300 Town Commercial (20p) 132 3. 84p Ln. 144 15 4 7 History Harris (20p) 13310 30 1. 4 4 5, 3 Warrants to Sub. 47 85; 7pc pt 7015. Shptin. 1010 1001: 1. Ep Ptiv.Chv.in. 2050 4. 8pcin. 864 1 14. 10 laptin. 1071 Trafford Park 7 Pacitation. 79 United Kingdom 1250) 255 Wate Son. (1007 788
ماري مارين		1082 1746 120	2340 41 Units La.	(25p) 335 2. 7pc2nd9t. 82120 3 7rinidad Canadian (25p) (550 6120 8 95	StypeLn. 1980 1300 Town Commercial (20p) 132 3. 8349
	'A 125m 166 6	1748 3 1. SpcL	American 1550,1.401	Ultramar (200) 2530 400 5410 4 47 51 48 82 54 60 50 40 82 59 8	7-Malaga House (200) 1331-0 30 1-4
	ECTON, SPELIL 100	Santh Af	Heen (107)	* ************************************	701- Sincke, 1010 1001: 1. EP
94.	□ 5 Invest. (5ρ) 40½Φ 2 - (25ρ) 1P5	7 10 5: 6	midsted (RO.501 440	1330 141; 14 131; 15. 812pcln. #50	Trafford Park 7-spc1stDb. 79
2	25pt 1P5 (25pt 1P5 (1 85h 6 4h 5 8 (12pcPt 48h) EpcDb	Brychorestricht Gold Bracken (R1) 39	(R0.251 1150	Alliance Prop. Hidgs. (25pt 1120 1320 141 14 131; 15. Steptin. 850 150 607 84 Alliat London Prop. (150) 87 Alliatt London Prop. (25p) 1301-Amalpant. Inv. Prop. (25p) 3820 50 70	Webb (Intent) 150 1944, / wer
20.	102. 4 lucte, 200	Consold Gold Fleid	(25p) 160° 5 4 1	Amaipmed Inv. Prop. (25p) 3520 50 70	\$4-0. Epc0b. 6610 Wingste )nvest. (200) 1010
	RUSTS (3)	Combined Units 13	nn. (R0.101 2060 9 solidated (R0.501 440 (R0.251 1150 (R11 1380 1 4259) 1601 5 4 1 14.5 Sharin. 00 old (R11 1580 41. 200 1 100	Apex Prop. (100) 230 10 Argyle Secs. (25p) 1111;	RUBBER (111)
9.5	7rust Fund Income	East Geduld 180.201 East Rand Consolida Free State Geduld ()	101- ted (1001 170	Amalemed. Secs. (250) 976 0 Apex Prop. 1100   630 19 Aroyle Secs. (250) 1111; Artaden Prop. (250) 1205, 2 Ashworth Steward (Hidgs.) (25p) 1040	Angio-Indonésian Plants. 29½ 8½ Peau Selpur 1) Opt 9
100 11	- Suna Jacome : Ilaire	Grootylei Proprietary	(RO.35) 10 SOL 57120 9	Associated Developmit. Hidgs. (25p) 790	Sekoh Higgs. : 109) 114 Sukit Martalars (109) 114 Garles Court (59) 512. PocPf. (59) 31
	F STEEL (136)	Jessel Props. (R11	(ROSS) 10 SOI 57120 9 339 8 3 dated liwst. 1821 594	100196 Developmt, Hidgs. (25p) 799 Associated Developmt, Hidgs. (25p) 799 Newster Close (20p) 759 Beaumont Prop. (25p) 96½ 7. Sprin. 80198	Anglo-Indonesian Plants. 29:2 97 Peau Selpur 10 0:1 10:3 Sekit Martalars 100:1 10: Cevipon Consd. 15:1 5:41. Cevipon Consd. 15:1 5:41. Consp. Selsk 100:3 10:0 Consp. Selsk 100:3 10:0 Cindoleta 10:1 1:340
o price!	1 700 70 4, 11 PCLL	Kinross (R11 731-0	Totaliane Malle	Soise Berkeley Prop Inv. 3pcPl. 520 Bradford Prop. (25pl 187 0 Srillsh Land (29pl 115); 14 15 16, Wrnts.	Gridolelea (100) ) 549 Gadek (100) ) ) 1 Guiden Hope () 30) 4549
D PKICE	19 700 70 4, 11 PCLL 19 88 18 5A2, 4400 410 572 0 82, 6400 DB, 81	18010 Lesila Gold (R1) 25	711 e Gold (10p) 27 (RD.1251 42 t Free State) Gold	fritish Land (29p) 11512 14 15 16, Wrats, to Sub. for 1 Ord, 5212. 012pcLit. 1004	Grand Control In. 110Pl 3-4
: 7 <sup>1</sup>	SA2) 4400 410 572 0 82, 84pcDb, 81	Loraine Gold (R1 1 1 2 Loipsards Viel Estate	Gold (10p) 27		Grand Cantral In. 110pl 3-a Guthrie 240 Highlandis Lowlanda Pars (10pl 50-4 Holyrpod 163;
7.00	0 82, 64pcDb, 81 nh) (25p) 104 490 9 5 470 7 812 74	Merriesprait (Orange	Free State) Gold	Briston 8st. (250) 108: 10 Brawnsea Himed Prop. 60cPt, 4038 Capital Counties Prop. (250) 95:s 5: 33 8. Warns. 10 50s. for Ord, 359 4:58. 94pclm. 10 60s. for Ord, 359	Kulin Group (100) 33
	55 4 Hield 74pcLn. 731:1	1730 RT 4	Development (RO.501	41:0. 93:pcLn. 104:330 Central Oist. Prop. (50p) 1770 So	Larns (Simaten) 1001 45 74
554	rown 1379 4	New Witwatersrand	Gelo Expin. 180.503	Charlwood Alliance   10p) 07# 12# 12 912.	Mphrn 2501 90
हुती इ.स. १९५	Alle (50m) 20km h	Orange Free State in Potpletersrust Plats	v. 7st (R1t 470 (R0.02י) 70Ф 15Ф	74pcLs. (50p) 35'7 Chown Secs. (25p) 970 9	Music River () 0p) 171- Nathpronch 'F.M 51 ZOPEP!. (10p) 10:
A = 12	350 1754 FA Q	Presiden) Brand (RO.)	50) 415 16 8	450, 94pcin, 104576 Central Oist, Prob., (50a) 1776 Se EptSubordtd, 1977-79 77 Chartweed Alliance   10pp 076 126 12 912. 71gcin, (50a) 351; Chown Sets, (25a) 376 9 City Coantry (10n) 416 City Offices (25a) 107 Commercial Union 74pc 15tMt, Db. 30 Cornwall 7512 7 8 12 10pcin, 1106	Larns (Surmatha) (10) 1 Landon Ashific (10n) 45 7 4 Landon Sanatra (10n) 22 2 1 Mobilm (125) 80 Malakuli New 18 Muza River (10p) 171 Nathprandh (F.M 5 1 Zopept, (10p) 102 Palains (10) 441 P(Antation Hillos, (10p) 284 Straits (10p) 200 Straits (10p) 240 4 42 Straits (10p) 200
24 15. 11 65.	h ISOpl 38 312	Rand Mines Props (N Rand Selection (NO.5	11 107: 12 13 0: 420	Cornwall 7512 7 8 12. 10pcLn, 1106	Share (402) 400) 5440 4 4-
1.0 c. 2	10 99 80 75 3 9	Presiden) Brand (RO. President Steph IRO. Rand Minus Props. (R Rand Selection (RO. St. Helena (R1) 445 Soprust Benerk (RO.1	9 37 8 01 501, 2	Dares Est. 1200) 15 14-13. Pfd. 3 4.	SHIPPING (81)
00	9712 70 1 69 12 612				Atlantic Ship Trdo. 323 Prilish Commwith (00p) 109 P3. Siler
	21:pl 40	U.C. Invs. (R11 637)	5 120 ha 30 100	Estates Prop. Inv. 7 april. learnying sob. rts.1 1283 Euston Contre 10 april: M1.0b, 11140	Chiedenia invs (25p) 100
10 10 10 10 10 10 10 10 10 10 10 10 10 1	IES	22 3 10° 25 10° 1	1 2 4 552 New (Fy. pd.)	Eustern Contro 10 April 1840 11140 Fore St. Invs. (Sp) 1d+0 Grand Junction (25p) 1630 49 76 49	9rilish Commwith. (00p) 109 P3. 51pr P1 201: Chiedonia Invs  25pl 100 Court Line 125pl 101:0 11:0 3 i 21: 2 Oundee Porth London 94 i 6 R6 7 97 40 3 i 4 3 i. Opc 1970 020 000 8
7.3% T	Fatt (34)	330 Hew roald) Venoresport (R) 1 50	gO feO		
( 1974) ( 1974)	<sup>3</sup> 10: 500 490 50 1	Vogelstruisbeit Metal Waterval   Oustenburg	Hidas. (RO 02%) 17	מיםע על שניע שניפט (מנון) וומים ליים שנים	Grain Shipping 2850 A 2750 70 Hunting Gibson 150 00
	10 300 490 50 T	West Orietoniels IR	755	Greencoal (150) et 3 25 Greenbayon Secs. SociatMi.Do 7140	Marchester Livers 1700* 61 59 60
	ORS (SA0_535725)	West Kand Const. 17	7et, IR1) 305	Greencal (150) 01 3 21; Greencal (150) 01 3 21; Greenbaven Secs. Secilated. Db 71 40 Greenbaven Secs. (100) 301; 50 Growncod Secs. 15p1 321; 11; 21; 71;p6 P1 70); Mallemere Ests. 110p) 1150 22 20c;	Farress Winny 307m 510 bb 0 db Grais Shippino 2850 A 2750 70 Hunting Gibson 150 00 Larobe [J. 1.1 (20p1 50) Machester Liners 1700 61 59 60 Coren Peam Ship (25p1 112 13 Pealisater Orients 50cPt 31 Did 150 60 Februar Corent 150 60 Februar Corent 150 50 150 A (20c
e :	3A1 581:0 1:10 9	60-5 New 15	59 4 7	445 Parament Fata 1100 1100 77 701 )	W-5-401 Silver 150h: 51-56: 14 (900
្តែ។ ភ្នំ នៃកំ ព្រះ	150 946 86 66 8 107. New (SA0.75	Western Hidas. (RO: Winkelback (R1) 175	501 718 25	INVESTMENT Prog. Trust (2Sp) 19	Runciman (W.1 (50p) 242
	* U/ New (\$A0.75	Withank Colliery (R	1 67	Table 1980   Trust 1250   19   Investment Co (250) 9140 340 3 4   KAy-Beyan (501 25   Land Canl, Dwight, A N-V (30) 214 12   Land House (50p) 130   040ctn. 171   104pctsMt.Stk. 1120	TEA & COFFEE (19) Adams Peak Tes Estates 17
	√ ous (205)	י תכבו אוי	Fican (6)	Land House (50p) 130 Olaschn. 17).	Amnigus, Tea Estata 124 Biaptyre Tea Hides, 1320

Western Areas (R11 59 4 7
Western Hidas. (R0 50) 718 25
Winjedhask (R1) 1378 20
Winjedhask (R1) 1378 20
Withank Colliery (R2) 87

West Affican (6)
Amai. 7in Niperia 115p; 190 101; 19
Skighl 7in 1100 8 19

Diamond (79)

Anglo-American Inv. 7st. (R0.50) \$1440
Lin | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 | 254 |

mons" AND "LOWS" FOR 1971

The following securities (number in parentheses) smong those quoted in Londos Closing Prices yesterday strained new "lughs" and "lows" for 1971:—

NIEW MICHE (OO)	NEWSPAPERS 131
NEW HIGHS (99)	Collins (Wm.) Morgan-Grampian
BRITISH FUNDS (111	PROPERTY (10)
ached. 6-apr 1973 Yrcas, 61.pc 1974	Apex Props. Investment Co.
Elec. 3oc 60.73 Treat. 50c 1975	Ashworth & Steward London Prov. Shop
rans, 3pc 68:73 Eather 6:20: 1970 Frest 5:4pc 1975 7reas 0:20: 1976	Avenue Close Peacher Prop.
Trest 5:4pc 1975 Treat 0:50c 19TE	Orndford Prop. Prop. Hidp. 2nd Inv
FP35, 5 pc 1974	Green 10.1 Propp. St. Martio's
CORPORATION LOANS (4)	SHIPSUILDERS 11)
	Swan Hunter
Cip: 1971.72 00 Sinc #2.34	Orit, Trimmings
.C.C. 61:pe 71.72	
COMMONWEALTH AND AFRICAN	7RUSTS 141 Derby Tel. Naw Nibernia
LOANS 12t	los Nides Knitem Inc.
Aust. 21.pc 70.75 N. Ziand. 5:pc 1974	RUBBERS (1)
BANKS ITT	Seafelo N-Assis.
Min)(;LSi	TEAS (2)
BEERS 111	Empire of India Singia
Sockler's Grew.	
BUILDINGS (S)	NEW LOWS (10)
Armitage Shinks McLean (J.) Seethwood Con. R.M.C	TABLE DOMES (TO)
f.A.T. Grp.	AMERICANS ():
CHEMICALS (2)	Kalser Alursinum
lufra0 Yorks. Chems.	CANADIANS (1)
DRAFERY AND STORES (7)	Holl nowr
colton Textile Martin INcommence	ENGINEERING (1)
Citchen Taylor New Day Swers (J.) Stone-Dri	Anderton-Force
Aspla	G.R. Hidgs
ELECTRICALS (6)	SOUTH AFRICANS 111
hlorido Elec. Yelefus on	Greatermans 'A'
LEDELGE DO. 'A' N'-ALZ	TRUSTS (1)
THE THE PARTY OF THE PARTY.	Elec. Tal.
ENGINEERING 191	Gen. Mining Genvor
SB and Lacy Namman Tooks	Beralt Tim St. Piran
Bis iKensinptoni Raine Eng.	
Malan Market Walson Market	DECTO AND DIVER
H.P. Gro.	RISES AND FALLS
HOTELS 11)	
Mercia Mest	VECTEDIAV

#### FALL YESTERDAY

							- 1
	ACT	IVE	STO	OCKS			1
Prices :	in pence	-	where ot	herwise in	dicated.		ï
_	_	No.					i.
	Deoomina		Closing	Change	1971	1971	į.
Stock	tion	marks	price	on day	hizb	low	Ι,
rit. Petrol (p.p.	.) £1	22	320	- 4	385	297	1
bell Transport .	25	21	332	-16	426	327	Ţ
e Beers Dfd		15	179	÷ 3	258	165	Ėι
op. Chem. Ind		13	295	T 1	335	230	1
arclays Bank .		14	344	- 2	622	3273	1
ater Walker		13	282	÷ 2	312	1924	1
ollever	==	13	300	÷ 2 + 3	340	225	Ų.
eecham		12	311	÷	336	225	- ( )
ritAm. Tobaco		12	307	- 5	391	265	1.
o Tinto-Zine		12	185	+ 3			ì
					270	173	1
tramar		12	248	- 3	310	166	h
td. Transport .	23	12	19 <del>4</del>	+ 4	194	88	- 1 '

The obove list of active stocks is based on the number of bargains ecorded yesterday in the Official list and under Rule 163(1)(e) and eproduced 10-day in Stock Exchange dealings.

## Option Report

Last Last For Deal- Declara- Settletogs tien ment

Oct. 26 Nov. 8 Jan. 27 Feb. 8 Plessey, Lydenburg, Dixons Nov. 9 Nov. 22 Feb. 10 Feb. 22 Lonrho and Slater Walker.

Trading was quieter yesterday in the Option market, with Cemeut and Eastern and General, while "doubles "were completed for any completed with Americand Eastern and Ceneral Value in Americand Eastern Eastern and Ceneral Value in Americand Eastern Eas asteru and General, Val de in Amari and Ralli International.

Industrials		G.U.H. "A" 22	Reed Intl	22	Mines	
		Guardian 14	Slater Waller	20	Angle Amer	30
A.P.Coment	18	Guest Reen 20	Tesen	5	Broken Hill Prop	90
Barrinys Bank	30	Hawker Sidd 20	Chorn 'A'	25	Charter Cons	22
Beecham	18	Har's Whart. 20	Tube Inv.	25	Charterhall Pin	4
Boots Drug	11	House of Preser 17	Luileret	20	Cons. Gold	25
Boweters	15	I.O. f	Gtd. Drapery	15	De Beers Def	13
BAT	eo	"tmpe" 6	Cickers	7	F. S. Gednid	62
British Leviand	3	I.O.L	Woolworth	5	Great Boulder	20
British Oxygen	5	lpt. Stores 7		-	Hampton Areas	25
Burton "A"	16	laseresk Paper B	Property		Hampton Prope	Ĩ
Butlin's	3	Jeesel Becs 25	Can Councies	9	Kloot	20
Cadbury's	7	Legal&General 22	Land Separities	12	Loorho	
Cannon St.	ė	Lloyda Bank 30	Penchey	ē	Loraide	- 5
Courtaulds	10	"Lofe" 6	Star (Gt. Brit).	20	Metala Explor.	OE
Debenhama	14	-Mams	Town & City	12	New metal	~E
Distillers	îï	Markat Spenc'r 18	Town & Comm.	14	Poseidou	£2
Dunlop	13	Metal Box 22	The II to Contract.	**	Pres. Steyn	
EMI	îã	Midland Bank. 30	Oile		Rio-T. Zine	15
Wante	19	NatiWestBank 30	Brit. Petroleum	32	Walkers	io
G.R.A. Trust	18	P. & O. Defd 19	Burmah Oil	31	Welkom	-0
					West Areas	
Gen. Accident	12	Picesey 10	Oli Search	4.	Western M'ng	18
Gen. Klectric	-8	Ralli Intl 11	Oltranar	82 °	Zambia Copper.	7

#### REGIONAL MARKETS

	EELFASI	Over Smb TT	200	Creaton at the 15h	
	BriestC3:21976; £96 1	Hal/o151 on 10p	1000	Bigsona Brew.	12712
_	Digates Dans Cl. 391	Hill (Chais) &	122)2	· Hindson Rd 20p.	B3
			5212	Holt, Joseph El	500 ;
			60	Ingham (C) 10p	1058
72	Cuzuca (didini)	LANGE PER STATE OF LINE	2312	1.0.M. Sim. 2	120
	N.1riebSc'tlor 4212	l'earce C.H	5312	Ketlon Cem.21	405 !
5ф		Penarth Eng.	63	L'pool Grale El	110
Ať.		alndali Wmi	4412	Man. Canal El	250 +1
pc :	IRISH EXCHANGE	Smith (Herm).	131e	Most H & Son	
	Bach 52 (80/25/118.07	Com Charter).	13-5	Most H. & Son Nichols Vim Vthn Gidenth	
12			55	Vthn.Gldmth.	
-		Vincent (H.)		D 30 1	67121
	Coment Read. 97)2	Watsham'n	50	P.M.A	94
4.	U10004 160 17 44 -1	Wykes (Leickip	28	Peel Mills	В !
•	Goodbody £1 28			Sayer Conf 124p	97)2"
20	Goalding 90 -1	{		GWAD LAMPSSAY	1112
	Helton (Bidges 97	j		SutlohSpinn ra	12 2()
	trish Distillers 97	i		Taven rkut20p	55
a)	Iriah Wire Bds 7308			Tyzack (W) 10p	2614
- 1	Jacob 4712	MORTHERM E		Wood (Ed)	554
4	Hvan Tr'ds 200 114			Wo dw dilliand	4712
8.	Silvermines(5p 18	Albanyinv.20p	40 :	YorksSpin 20p.	15
	Smith Group (68):	Ash Spinning	0ê		
- 1	donbeam 53	Helgrave M 200	9	(	
- 1	Unidare 25		39		
. 1	W'(ordGlags 5p; 90 -)	Booth Chan, No	21 +1	SCOTTISH EXC	CHANGE
	total poppy of 1	Brady (0.1	10012		
55 J	MIDLANDS & WESTERN	Braime (T&J).		AttraPi'st clup	11 /
ı	MIOLANDS & MESICAM	Brdgw'rEst50p		Bruntue (AL)	100 +0
a l		Brit. Nth p (DOp.		Colluess DJ	18 +1
w l		Bury Ring (20p.		('migkHoseki.	
٠,		Clover Croft		Dykes	135 -2
× ∤	Dung W. R. IUM 10 -1	Cromer Rive		Unisoway (J )	
3		Dysea R.A. A		Hill & Walte	
ธิไ			3B	Leek J J H lupi	
χį				Mackingon	
<u>ا</u> يا					
- 1		dra ding		Morrison & G.	11(1)
- 1	Frunk Heodoop 84	Gandy		Kiestantstogg	1712
		Gardner  L]	196/2	SCHUTUS	33
4. J	Unrdan J. S 1012	Grunt [Rid]	221:	Lauca Whe	50
Į					
- }					
- 1					

TRAMWAYS & OMNIBUS (8) Anglo-Argentine Tramways epclation 4:pc2ndibb. 6: Lity of B. Ayres 80 Ewer (Gnp.) (10p1 15:e 190 )0

Asinner Ship Trdo. 323

Asinner Ship Trdo. 323

Prilish Commwith. (00p) 109 P3. Siper Pf 201: lars 12501 100
Chiedonia lars 12501 100: 100 P3. Siper Pf 201: lars 12501 101: 9 11: 0 3 la 21: 4

Ounder Perth London 94 1: 6 86 7 97

40 3 1 4 3 1: 0pc 1970 029 000 f

Farness Withy 3079 51: 66 0 81;
Grais Shipping 2850 0 A 2750 70
Hunting Gibson 150 0 A 2750 70
Hunting Gibson 150 50: 61 58 50
Lir obe 11: 201 58: 150
Lir obe 11: 201 58: 150

Peninsular Oriental Societi 31. Did
150: 6 F0: 1 60 501: 511: A (300
391: 0 F0: 1 60 501: 511: A (300
391: Newton Smith 1500: 511: A (300
Reviews With (501) 242

icach Petroleum )40 (15 cents) 36 iris)ol-Myers 30557 iristol-Myers 30557 iridge Dil 101-ackourn Cement 1270

WATERWORKS (15)

Striction Water Proceed Pt. 72/40 Jian International Strict Canadam Invest. On 150 International Strict Canadam Invest. On 150 International International Strict Canadam Invest. On 150 International Internatio CORAL INDEX

## Grimond attacks the **BBC** interviewers

	C.K. R	tvtr	NOF	
	Consolidated Fund	Judge estim'i laid-72	April 1 1871 ) Oct. 51 1971	1670 10
	lievenue- Inland Revenue- Costomaž Excise Univer Dutles. Sciectiva Km- ployment Tax. S'čast Rec. Lie. Interest & Divs. Other.	1,5-6 1,5-6	2,850.9 256.5 908.7 64.6 60.5	258.7 1.181.9 55.9
	7orni Rev	16, 163	£,8£4,4	£.450.2
ame 17	Especializate  ***********************************	. A30 . — .	8,054,6 212.9 182.2 10.6 0.1 10.2 6.3	7.351.0 199.4 144.7 —21.0 0.3 9.3 9.3
	fotal Expend	14.445	S 487.7.	7 679 9

Storting (24).... - - 1,200,07 = 50,9

ficent ...... 5.92 1,917,6 1,727,9

1.500

72 1,320

A. Vances-By Bt. othngiand 22.5 8.0 24.5 By Pubur Dept. 229.1 545.2 245.5 Try. bills outsidg 5,485.4; 5,290.6; 4,785.8

Total 4,055,6 ;5,50 2 Includes \$146,000 not account within the period.

2.0

27.6

72.1 1.026.5

Oct. 31, Mar. 21, Oct. 31

£m.

4.055.6 5.448.8 F.053.6

32.5

7.£ 852.0

£m.

National States 52 Various States 52 Various destruction 52 pending behaves

Up Down Sa 32 1 British Funds 

Totals ...... 1,018 249 1,604

155 57 0 Surplus transferd 30 Nm.Los Fd. 2,516 401.6 231 15 79 Plantations ...... Tennacieta iz met. .... 49 ... 28 13 118 A NATIONAL LOANS FUND Кестірів— 1,54c 712.7 692.5 220 212.9 196.4 2,316 401.6 777.3

rit. Leyland .... 25
ist. Westminster £1
urmah Oil...... £1 47 544 366 30 323 297 11 11 10

## and three-month "Call" rates

OPTION DEALING DATES Travers, Tissus Michels, Boots Tremletts, Eldridge Stableford, De Beers, Trident TV, Barclay

rident 1 v. Woolworth, 1CL, Dixon Securities, Woolworth Plessey, Lydenburg,

ولجار		G.U.H. "A" 22	Reed Intl 22	Mines
- 1		Goardian 14	Stater Waller 20	Augio Amer 30
strateria	18	Guest Keen 20	Tesco	Brokun Hill Prop. 90
ys Bank	30	Hawker Sidd 20	Thorn 'A' 25	Charter Cons 22
ATTLE SOULE	18	Har's Whart. 20	Tube Inv. 25	Charterhall Pla : 4
Drug	11	Housand Presert 17	Uniterer 20	Cops. Gold 25
ars	15	iL.C. f	Gtd. Drapery 15	De Beers Def 13
	eo	"tmpe" 6	Vickers 7	F. S. Gednid 52
Leyland	3	I.O.L	Woolworth 5	Grest Boulder 20
Oxygen	5	Ipt. Stores 7		Hampton Areas 25
MA	16	laveresk Paper B	Property	Hampton Proper 8
6 mm	3	Jeanel Becs 25	Can Counties 9	Kloof 20
y B	7	Legal&General 22	Land Securities 12	Loorho
5t	ě	Lloyda Bank 30	Penchey 9	Loraide 5
ulds	10	"Lofe" 6	Star (Gt. Brit). 20	Metals Explor 08
NAME	14	-Mams 14	Town & Chy 13	Newmetal 8
CEB		Markat Spenc'r 18	Town & Comm. 14	Poseidou £2
	13	Metal Box 22	[ - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 -	Pres. Steyn 20
	18	Midland Bank. 30	iOile	Rio-T. Zine 15
		Natl West Bank 30	Brit. Petroleum 32	Welkom 10
Trust	18	P. & O. Defd 19	Burmah Oil 31	West Areas 0
ecident	12	Pleasey 10	Oll Search 4	Western M'ng 18
lectric	ã	Reili intl 11	Shou Ba	Zambia Copper. 7
DESCRIPTION OF THE PERSON OF T	30	Hank Org. "A" 60	Oltramar 24	Learning ortificiti

BELFAST	Graig Ship El;	285	Heaton Wm 19p	3 1
	Haller Street 10r.		Biggona Brew.	12712
BringtC3(2)976 296	Charles of the Contract of the		Hindson Rd 200	83
			Holt, Joseph El	500 !
	Lovell's5bip£i	50		100
Bughen (8) 21. 150	Lyelr ding lip	23)21	1.0.M. Sim. 23	150
N.1riebSo'tloy 4212	l'earce (.H		. PF-A Ft - At-	ADE
(	Pearte C. IL		L'pool Gralo	
	Penarth Eng.			
IRISH EXCHANGE	ahdall  Wml	4412	Man. Canal El	-
D	Smith (Herm).	131e	Most H. & Son	80
Breb.53 (80/85, 18.07	Sopra Chem	55	Nichols Vim.	125
Alliance Genti 05 1	Vincent (H.)		Vthn.Gldmth.	67121
Coment Road. 97)2	Watcham h	50	P.M.A	94
Cloud'lkn Pr 44 -1	Wykes(LeiclOp	28	Peel Mills	В
Goodbody £1 28			Saver Conf 124p	97)2"
Gonking 90 —1	{		Swant nabech	1112
Helton (Hidges 97	1		SutlohSpinn re	122()
trish Distillers 97	i		Taven'rkut20p	55
Iriah Wire Bds 73)8			Tyzack (W) 10p	2614
4712	MORTHERM E	EXCHANGE	Wood (Ed)	554
Ryan Tr'ds 20p   114			Wo dw dHiller	4712
Silvermines(op 18	Albanyinv.20p	40 :	YorksSpin 20p.	15
Smith Group. 68):	Ash Spinning	0e	i	
Sombeam 53	Belgrave M Sup	9 !	1	
Unidare 25	Libby & Baron.	39		
W'(ordGlass bp: 90 -)	Booth Chan. Nop		SCOTTISH EXC	HANGE
	Brady (0.1	10012	i	
MIDLANDS & WESTERN	Braime (T& J).	40 ]	Attractifut chip	11
***************************************	Brdgw'rEst50p	200	Bruntun (M)	100 +0
thans Post A. 43	Brit. Nth proup.	30	Colluess Ind	18 + 11
Carrings top 31	Bury Ring (20p.	910	('raigh Hosek).	182
Changh (A) Sp. 1112	Clover Croft	18 -1	1)/ches	135 -2
Dung W. K. Ival 10 -1	Cromer Ringel		Unisoway (51	В
Kerma (1001 33	F	40	Hill & Walte	28
EvamsFreik lop 50	kilenroed	38		27
6vered 40	hug. Natinv. El		Mac sinpon	771:
Fordhern Ed Spi 70)	at The		Morrison & G.	11
Frum & Heouldon 84	Gandy		Richards Org	1712
tardiner #1 80	Gardner  L		DOMETUR	33
Unrum J. S 1012	GRUNT   Kld		Laured Wire	50

Close 407-412

MR. JO GRIMOND, the former at the game for 15 or 20 years. Liberal leader, hit out at the BBC They think the same thoughts, who was giving the Mr. Grimond, who was giving the

resterday.

It was almost incredible that such programmes as \$24 Hours Institute of Statisticians at Loncould "go round and round with largely the same small group,"

many of whom he said, had been the paylor's done of the dinner goings to whom the said, had been the paylor's dogs of the media respond you have bitter the paylor's dogs of the media respond you have bitter the paylor's dogs of the media respond you have bitter the paylor's dogs of the media respond you have bitter the paylor's dogs of the media respond you have bitter the paylor's dogs of the media respond you have bitter the paylor's dogs of the media respond you have bitter the paylor's dogs of the media respond you have bitter the paylor of the dinner going the paylo

media respond, you have hitle Mr. Grimond also eriticised the Press. "Most people find that in the majority of cases when there is a newspaper story about something that is familiar to them, it is in important respects wrong." News selection and the import-ance attached to what was reported was in many ways open to criticism, he added.

Those faults were intimately coonected in the popular Press with another—"the colouring of news and its selection by the need to introduce sensationalism, personalities and friction."

Parliamentary discussion about Brilain's Common Market eotry had had little direct effect. "Very considerable public resources were 2.572.9 considerable point resources were employed in an attempt to brain-wash the public into acceptance."

The contrast between the oroportion of rolers who wanted to join and the number who thought it inevisable did not speak well

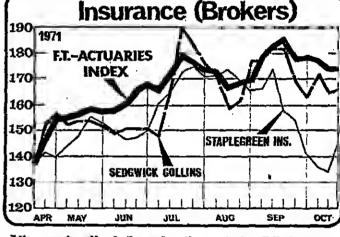
for the democratic process. Nor did the apparent willing-ness of many MPs 10 tote differently according to whether there was a free rote or not.

#### Changes for Institution of Works Managers

CHANGES IN the structure and etondards of the Institution of Works Managers, which has 16,000 members engaged in industriel management, are enrisaged in a comprehensive forward planning report accepted in principle by the Institution's governing council.

The first change likely to occur is adoption of a new title to "reflect more accurately the greatly expanded membership field within which the IWM now recruits." Various possible titles, each stressing the IWM's involvement in the whole field of industrial management, have been proposed, and are now to be examined by specialist committees of the institution.

Other proposals contained in the forward planning committee's report, the result of 12 months' study, include plans for reshaping membership criteria to reflect an increasing demand for degree-level qualifications among professional and technical management.



Like nearly all of the subsections of the F.T.-Actuaries Financial Group, Insurance Brokers have done exceedingly well since the start of the year. A rise of 43 per cent, since January 1 in the subsection has been fuelled by a crop of good results and the raising of premiums, particularly those on motors. Staplegreen's below-average performance reflects disappointment with the results sonounced in September.

These charts show the pattern of an F.T.-Actuaries index ond of prices of two constituents converted to index numbers at weekly intervals over about six months, starting from the same base.



Retirement Annuity Policy Equity Plan Policy £11.6 **Executive Pension Policy** Property Plan Policy 616p Oonsion Fund Policy Immediate Annuity Policy

These prices are quoted daily to the Financial Times under Insurance, Property Bonds Cumulative Performance of Equity Unit— November 4th 1971 £11.6 At inception April 1963 397o +23.2°

Cumulative Performance of Property Unit-At inception January 1970 500p November 4th 1971 616p

The International Life Insurance Total Value of Company (UK) Limited, Unit Accounts Portland House, Stag Place, London, S.W.1. £63,597,793

SHARE INFORMATION SERVICE: NOTES

Denominations are 250 unless princrises indicates.

Toto a slight and are based or prospectus or other official estimates for 1971-72, or other official estimat

The Financial Times Friday November 5 18

## Lombard

## Whitehall and CBIindustry's concern

BY C. GORDON TETHER

IT IS NOW generally recognised that In a modern economic con has its own problems. text close collaboration between Government and industry can contribute to the quality of economic management. But the hostile reactions some of the more recent activities of the Confederation of British Indusranks shows that government of this type has to be very "open" iodeed if it is not to expose itself to the charge of encroaching upon democratic rights and leavlng the husiness community itself excessively exposed to

An outspoken leading article in a recent issue of the Engineer, An outspoken reading attention to the extent to the fingineer.

a journal that caters for engineers holding executive positions in mannfacturing industry, argues, indeed, that the CBI bas a case to answer on both these counts. After draw-ing attention to the extent to which its "command of space" exports or investment by British manuscrial paper does not fall on floating rates as such, but on the concurrence of industry.

The open tenders of the Engineer.

THE FIRST signs that the does so on a basis which is promoted and monetary interest rates in the continuing downward short-term commercial paper such, but on the concurrence of industry.

The continuing downward short-term commercial paper such, but on the concurrence of industry.

The continuing downward short-term commercial paper of interest rates in the continuing downward short-term commercial paper of interest rates in the continuing downward short-term commercial paper of interest rates in the continuing downward short-term commercial paper of interest rates in the continuing downward short-term commercial paper of inter

man in the street knew what the companies say that Japanese and in the opinion of the UK. In the opinion of the UK monetary authorities, bowever, which gave the Government a prices and wages pause without one word heing written on the banks bave noted a reason of their measures of mid August. It is suffer the measures of mid August. It is suffer long.

The downward trend prompted and Irving Trust have adopted by some exaggreation.

Clays Bank, when he suggested to only a small number of settle ments within the period, it could have been expected that the promoterance of settlements would have been expected that the promoterance of settlements would have been expected that the promoterance of settlements would have been expected that the promoterance of settlements would have been expected that the promoterance of settlements would have been expected that the promoterance of settlements would have shown smaller increases than those reported in previous by some of their measures of mid August. It is subject as a White Paper."

The downward trend prompted clays Bank, when he suggested to only a small number of settlements within the period, it could have been expected that the promoterance of settlements would have been expected that the promoterance of settlements would have shown smaller increases than those reported in previous by some of their measures of mid August. It is acknowledged that the market is acknowled

#### Far more

In a subsequent allusion to the tween the CBI and Whitehall bas hemselves reasonably insulated necessarily convinced of the market ability to continue market; ability to continue market ability to continue from exchange rate ability to continue market ability to continue from exchange rate ability to continue market ability to continue from exchange rate ability to continue from exchange rate ability to continue market ability to continue from exchange rate ability to contin

the CBI that its initiative in the cope with the new situation, or from industrialists and bankers sure against currency risks. prices field was taken in an ex-cellent cause—that of trying to hreak into a wages-prices spiral that was showing no disposition to yield to official treatment. But that does not, of course, wholly dispose of the issoe of principle involved.

Put pressure

For all practical purposes, the CBI's call to 500 companies to adopt a 5 per cent. prices ceiling put considerable pressure on all of them to toe the line it bad set—whether they approved of the idea or not. Moreover, the incharge of negotiations for membership in the Communities, move as calculated to make a major contribution to the solius in charge of negotiations for incharge of negotiations for membership in the Communities, meeting stressed the need to it could be beld to have been a it could be beld to have been as in the more of them to the solius in the new unlikely during the integration phase.

BRITAIN to-day indicated that it mark, candidates with Britain for the strong Literest which EF7A more mark, candidates with Britain for the strong Literest which EF7A mark the ministers have expressed, and reaffirm, in an afeguarding as an introduced in flamon replied years after the famons High Court case in which a reaffirm, in an afeguarding as an introduced in flamon problem. So frective year safter the famons High Court case in which their Parliaments have yet to rade already established between their Parliaments have yet to rade already established between the EFTA countries."

The time years after the famons High Court case in which their Parliaments have yet to rade already established between their Parliaments have yet to rade already established between their Parliaments have yet to rade already established between their Parliaments have yet to rade already established between their Parliaments have yet to rade already established between their Parliaments have yet to rade already established between their Parliaments have yet to rade already established between their Parliaments have yet to rade already established between their Parliaments have yet to rade already established between their Parliame

organisation's new role.

#### On right foot

Nor can one wonder, hearing in mind what the effective growth of the CBFa influence on economic management can mean for business enterprises of all commerce to challenge the CBI's tontention that its membership Ministers bave been noticeably as a whole approved of the idea dismayed by the Ulster opposiof Britain entering the EEG But tion parties' dismissal of Mr. imposition of direct rule a dis-

It seems almost certain that more ground to the minority, as Ireland, but they say any Sectine new styles of economic for example by the formation of retary of State for Northern Ireland, as Ireland, but they say any Section anagement needed to grapple a coalition Government at Stor. land would have to be a very with new problems will call for mont—about which there was a rurriner strengthening of links between Government and business. But if such a reform la to give maximum value, it is important that it gets away on the right foot. When the "Engineer" says, with a touch of filippancy at the end of its editorial that the next Royal Commission must be right foot with profit for every—at the GBI with profit for every—at the strengthening about West—about that some time late than 50 men in Belfast and Lon—outbreaks of shooting at soldiers donderry, in two of the largest donderry in two of the largest donderry in two of the largest donderry in two of the largest donderry. In the 150 that same that some time late than 50 men in Belfast and Lon—outbreaks of shooting at soldiers donderry in two of the largest donderry in two of the largest donderry in two of the largest donderry. In the 150 the profit of the Province, searched many found as searched many houses. They are the profit of the Province, but no casualties by early every—at the found as the found as searched many houses. They are the found as the found as a sector meeting in London with searches are recting in London with searches are recting in various parts of the Province, but no casualties by early outbreaks of t at the end of its editorial that the next Royal Commission tical approach must be tried.

"the next Royal Commission looking for a subject might look at the GBI with profit for every-one engaged in Britain's industry," it is not making anch industry," it is not making anch industry, and a large distribution of the deteriorating situation of the deterioration of the deterioratio

## Explanations for Shell's upset

pointers to such a swift de not forecast of £75m net minimum in the second half against £53m, Yorkshire Chemical -the suggestion is that Shell

THE LEX COLUMN

terioration. Shell's first half Fortunately there are reasons 24p to 290p yesterday, np from was 151 per cent ahead. True, for looking for a better final a low of 110p this year. Esso suffered a 6 per cent quarter: last winter, the mildest

down 12 per cent. on 1969, was creases of 42 and 51 per cent. find volume where it exists, re-tinue into the current year, logical skills, and the one thing American contract is now in apparently depressed by the in 1970-71, the first six months flected in overseas sales up with no clear signs yet of a neither Compair nor Martonair full swing after some delay.

The reason a 7 per cent combination of long-term con- of 1971-72 are 56 per cent from £1.54m to £2.25m.

There seem to be three main

a fifth as it was in the first out of VLCC economies while than last year's record "—the for 22p a share, then there is and its market share is no more can have its consolations when

Shell's second half last year, second half pre-tax profit in two was Yorkshire's ability to second half and that will con-rather than sales or techno-recent past-and a major South (57F).

evidence of

smaller

pay rises'

having produced third quarter margins that might bave been tone of the current interim down in the growth rate in able U.K. capacity increases gains of between 11 and 16 per expected from lower freight statement—"trading pattern down in the growth rate in able U.K. capacity increases cent., and Shell Oil actually up rates, and the major reason likely to continue" and pre-tax profits are heading for \$1 km is its major single market but Taking profits are heading for \$1 km is its major single market but Taking profits are heading for \$1 km is its major single market but Taking profits are heading for \$1 km. 6 per cent. rather than down could be that it has quite run profits "considerably higher profits are heading for £18m is its major single market but Taking profits no completion

'No striking U.S. banks cut

BY NICHOLAS COLCHESTER

prime rates ½%

worthwhile U.K. orders pick-up, need at the moment is extra earnings decline (to £86.2m.) tracts and soaring freight rates ahead at £811,000. Given the Reason number three, But the strengths of Marton-U.K. capacity. Yet although from Shell in the third quarter—in contrast to BP, which was cautious noises the chairman apparently, is the increasing air and its p/e of 18.7 at 181p the Board influences upwards comes as such a shock is that with Esso, Mobil and Texaco

worthwhile U.K. orders pick-up, need at the moment is extra worthwhile U.K. orders pick-up, need at the moment is extra and its p/e of 18.7 at 181p the Board influences upwards of 40 per cent of the shares, another, therefore, Shell is not ago, the performance that now getting the benefit of profit followed, and the more bullish able factors suggests a slow-some achievement, given size above the bid price at 118p.

marking up the shares another little further growth expected than a quarter. Next comes orders are no the downtrend in a prospective p/e of just over Germany, over a fifth of sales as Head Wrightson is now dis-13, and that could be the wrong and a market share of just 15 covering. Thus the jump in new attitude to take, given what a per cent. With a short production orders in 1969-70 from £20m. or spells but rain overal. U.K. consumer boom could do tion cycle, any increase in so to £34m. (£44m. in 1970-71) is and Wales will reach to home manufact the production of the production Esso suffered a 6 per cent. Whith two of the period for years, Shell saw no seasonal reasona for the latest surge; and and it is to a 2.4 per cent. upturn at all: and to judge by with two of them the clue is in volume drop outside the U.S. the way Japan's oil imports, for the sales figures. The first, reflected in an overall sales rise of that Shell attributes its setback against 19 per cent. last year, 26 per cent. is that it is nice horizon of finished goods knocked £10m net off its budgets. But though Shell's budgets, But though Shell's experience must have some kind of message for the sector for the shares, down 16p at as a whole—a little ominous, and it is to a 2.4 per cent. upturn at all: and to judge by with two of them the clue is in the sales figures. The first, reflected in an overall sales rise of account of finished goods. Whatever the implications of and its U.K. sales force is being proportion of finished goods. Whatever the implications of and its U.K. sales force is being warm in S. Channel Isis countently be running at very proportion of finished goods. Whatever the implications of and its U.K. sales force is being warm in S. Channel Isis countently be running at very proportion of finished goods. Whatever the implications of and its U.K. sales force is being warm in S. Channel Isis Channel Isi Esso suffered a b per cent during to be the second to be the second to be the latest surge, and to home man-made fibre pro-demand will come through beginning to work through and later. were only 12 per cent, higher trols with its growth reputation such make up only about a expected in process plant Yorkshire Chemical at £2.46m., reflecting the lack intact. Yet lts £208,000 rise to third of sales, and its export nationally However, new orders Yorkshire Chemical is still of volume growth in the U.K. £1.55m. pre-tax masks a margin-ratio is well under a fifth. Its from British Steel are running roaring ahead. After first and man-made fibre market. Reason ally slower growth trend in the reputation is for production at a higher level than in the

NEW YORK, Nov. 4.

sunny spells, ter

E Cent., N. England. S. Wales Mostly cloudy, the clearing after dark fresh, moderating in 11C (52F) N. Wales, N.W., N. Rain, heavy at til during morning Sur showers in afternoon

Isle of Man, S.W. Scotland, Glasgow, Cent. Highlands, 4 Rest of Segi Rather cloudy, longer outhreaks of W. moderate Max 8

BUSINESS CE

have been expected that the preponderance of settlements would have shown smaller increases than those reported in previous months, and smaller increases this time compared with last time compared with last small business loans, and money the would specialists said Berim Birmston.

The bank said the reductions to-day the Irving and Citibank Burmston.

Berim Birmston.

Berime Birmston.

Brissol new "hase rates" of 5½ per cent. Brissol new "ha

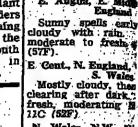
rates once a week, Interest rates in the Govern-

#### WESTERN BY-PASS PLANS REVISED

AN OVERWHELMING majority tinue the han under the Inmile Cambridge western by-pass of delegates to the electricians dustrial Relations Act, which (MII) have been withdrawn by and plumbers' union conference prevents unreasonable distribution of the Environmental Department, which has published revised proposals that include altering the munists holding office.

The ban was introduced in 1964—three years after the integrated it would not run into Cambridgeshire.

The original plans for the 14 Faro a 2 17 M RM Faro a 2 M RM Fa



strong to N.W. light (52F) Showers, perhaps over high ground vals. Wind N.W. moderate. Max. 11C.

Outlook: Becoming showers and sunny showers likely over Lighting-up: Lone

HOUDAY RE

## Currency uncertainties begin to hamper trade BY WILLIAM KEEGAN, ECONOMICS CORRESPONDENT

by some of their major com-

#### Insulated

which its "command of space and air time in the media" has grown since the present Government took over, it goes on to accuse its top management of getting ahead of itself.

"The GBL." It says "appeared to make up its mind ahout going into Europe long before the man in the-street knew what the minitals meant and even designed in the store and air time in the effects on U.K. a considerable part of the profit tion of whether or not there is shows "no striking evidence of smaller increases."

The targest British companies overseas was 11.5 per cent. The largest British companies through the whole, that they have exchange rate reallignment.

The largest British companies overse says that a grow of one of the higgest U.K. comalism and yesterday. "The largest British companies overse says that a pan exchange rate real signment.

The largest British companies overse says that a post the whole, that they have on the survey by Income to 5½ per cent.

The decision had a tonic effect of the exchange rate real signment.

The decision had a tonic effect of the exchange rate real signment.

The decision had a tonic effect of the reasurer going to be an exchange rate real shows "no striking evidence of smaller increases."

The average increase was 11.5 per cent.

The decision had a tonic effect of the commercial companies sthrough that they have on the stock market which, all and a hig deal can upset the market considerably. Yen transaction and a hig deal can upset the market considerably. Yen transaction of the uncertain that they have now hecome very ragged.

The surrege increase was 11.5 per cent.

The decision had a tonic effect of the exchange rate real proportion of the 4g per cent.

The decision had a tonic effect of the exchange rate real proportion of the 4g per cent.

The decision had a tonic effect of the exchange rate real proportion of the 4g per cent.

Th

narrower, and that deals may take longer to put through, but the hasic situation in the market panies are in a position to is not considered to have halance their exchange rate risks, and months, and the compared with last small business loans, and months, this time compared with last small business loans, and months, but on the whole they do not."

There are in the pipeline wage Short term

But the authorities are not exposed, necessarily convinced of the concern.

halance their exchange rate risks, hut amaller companies are more exposed, and show greater concern.

There are in the pipeline wage short term ment securities market also with the 13-week concern.

Meanwhile it seemed that closed last night with the 13-week those banks, including First rate at 4.15 per cent, down by

## A year's notice for EFTA

BY OUR OWN CORRESPONDENT

GENEVA, Nov. 4.

it could be beld to have been a event of anything going wrong in In particular, the Scandinavian been effective when applied by think it is an extension of could present to the courts if substitute for action which the the final stages of negotiation, countries and Iceland insisted Britain.

Government considered was ex
He saw the question of that the free trade in processed Norway and Switzerland also He said that on a above of under the new Act.

Continued from Page 1

## ban on Communists

BY ALEX HENDRY, LABOUR REPORTER

trouble under the Act. He added: "The position of our union will show that the ban is not unreasonable but eminently reasonable in the circumstances

#### Evidence

mountain of evidence" any member challenged the han Government considered was extremely desirable but shirked from taking itself.

There has, of course, heen no auggestion that Whitehall put up the ldea of a prices ceiling to the CBI. But it would be hardly surninging if the thought that it might well have done so makes business concerns without any effective say in the evolution of its policies and procedures—and that covers the great majority—for the possible implications for the future of the possible implications for the future of the construction of that the free trade in processed from taking itself.

The saw the question of that the free trade in processed foodstuffs and fisheries should be fasheries should be fasheries should be indeed to a prices ceiling to the CBI. But it would be hardly surninging if the thought that it would be hardly surninging if the executive of the Electrical and Plumbing Trades Union had decided to recommend the hand decided to recommend the business concerns without any effective say in the evolution of that the legal rights of its policies and procedures—and that covers the great majority—for the possible implications for the future of the possible implications for the future of the possible of the future of the possible of the future of the put of the future of the put of the future of the put of the first taked of discussions. In a joint statement at the data the conference had voted the amove claimlog that it is conference had voted the amove claimlog that it conference had voted the amove claimlog that it here trode in paintained.

The said thst on a abow of three to one to attacked the move claimlog that it here trode in maintained.

The executive of the Electrical and Plumbing Trades Unions. At present tonism.

The executive of the Electrical and Plumbing Trades Union had decided to recommend the ban disciplination.

The said that one attacked the move claimlog that it here trode to five in the conference had voted to the confinute of the executive of the Electrical and Plumbing Trades Union had decided to recommend the Editorial comment, Page 20 the EPTU will be able to con members.



Every day over two and a quarter million-

people avoid all the trials and tribulations of road travel. They go by train. Over a thousand Inter-City expresses run

every weekday, providing a clearway to over! 200 cities. At the same time, over 15,000 local trains provide the go-between over 2,500 places.

With a service like this, there's simply no need to get into a jam.

## sizes and descriptions, that the suggestion that it is becoming more "elitist" in tone is also causing some concern. There is no disposition in Industry and in the suggestion in Industry and in the suggestion in Industry and in the suggestion of the suggestion that it is becoming favourable response from the sudden visit to London normal process, and that he has newspapers have condemned his what they found confirmed their suggestion in Industry and any political concessions. Stormont sources said the kept in touch with the Labour past policies towards Northern intelligence. Government is likely to get any ground to Mr. Brian Faulkner's and Mr. Callaghan are part of a organisations and Protestant charge of the operation said that normal process, and that he has newspapers have condemned his what they found confirmed their suggestion in Industry and any political concessions. Government is likely to get any ground to Mr. Brian Faulkner's and Mr. Callaghan are part of a organisations and Protestant charge of the operation said that normal process, and that he has newspapers have condemned his what they found confirmed their any political concessions. Government is likely to get any ground to Mr. Brian Faulkner's and Mr. Callaghan are part of a organisations and Protestant charge of the operation said that normal process, and that he has newspapers have condemned his what they found confirmed their normal process, and that he has newspapers have condemned his what they found confirmed their normal process, and that he has newspapers have condemned his what they found confirmed their normal process, and that he has newspapers have condemned his what they found confirmed their normal process, and that he has newspapers have condemned his what they found confirmed their normal process. Stormont sources said the kept in touch with the Labour past policies towards Northern intelligence. Government would not reject Party at all times. However, this ireland and deplored his intention to return. Shop stewards in the first time he has gone to the Belfast shipyards are planting to organise mass rallies in was less than expected. This imposition of direct rule a dissister. If Mr. Faulkner, or Mr. Heath. If Mr. Faulkner, or Mr. Heath.

Speculation grows on Ulster initiative

of Britain entering the EEG But tion parties' dismissal of Mr imposition of direct rule a distribution parties' dismissal of Mr imposition of direct rule a distribution parties' dismissal of Mr imposition of direct rule a distribution protest when Mr Gallaghan in the double arrives bere on Thursday.

If Mr Faulkner, or Mr Heath, arrives bere on Thursday or the Opposition in London have decided on any specific changes pointment of a Catholic to the at least prepared to consider the by the attitudes of those most Unionist Government.

But for the Covernment to give in London to deal with Northern But for the Covernment to give in London to deal with Northern Faulkner has recently been in Both the Army and the IRA Belfas or Northern Ire. touch with Mr. Maudling hy Both the Army and the IRA Belfast, and many cars and telephone almost every day stepped up their campaigns yes lorries were hijacked in London-There is an unconfirmed rumour terday. The Army detained more derry. There were occasional about West-in Belfast that some time late than 50 men in Belfast and Lon-outbreaks of shooting at soldiers

a preposterous suggestion as it out of the deteriorating situa- Government spokesmen say that provoked strong Protestant reac much of the hombing originates to give evidence may have thought.

This is part of the back- his meetings with Mr. Wilson tion bere. Several Unionist in Andersontown. The officer in life in danger.

The greater urgency gripping picked up a large number of

Later the IRA hit back. Two bombs were placed in hotels in

()i